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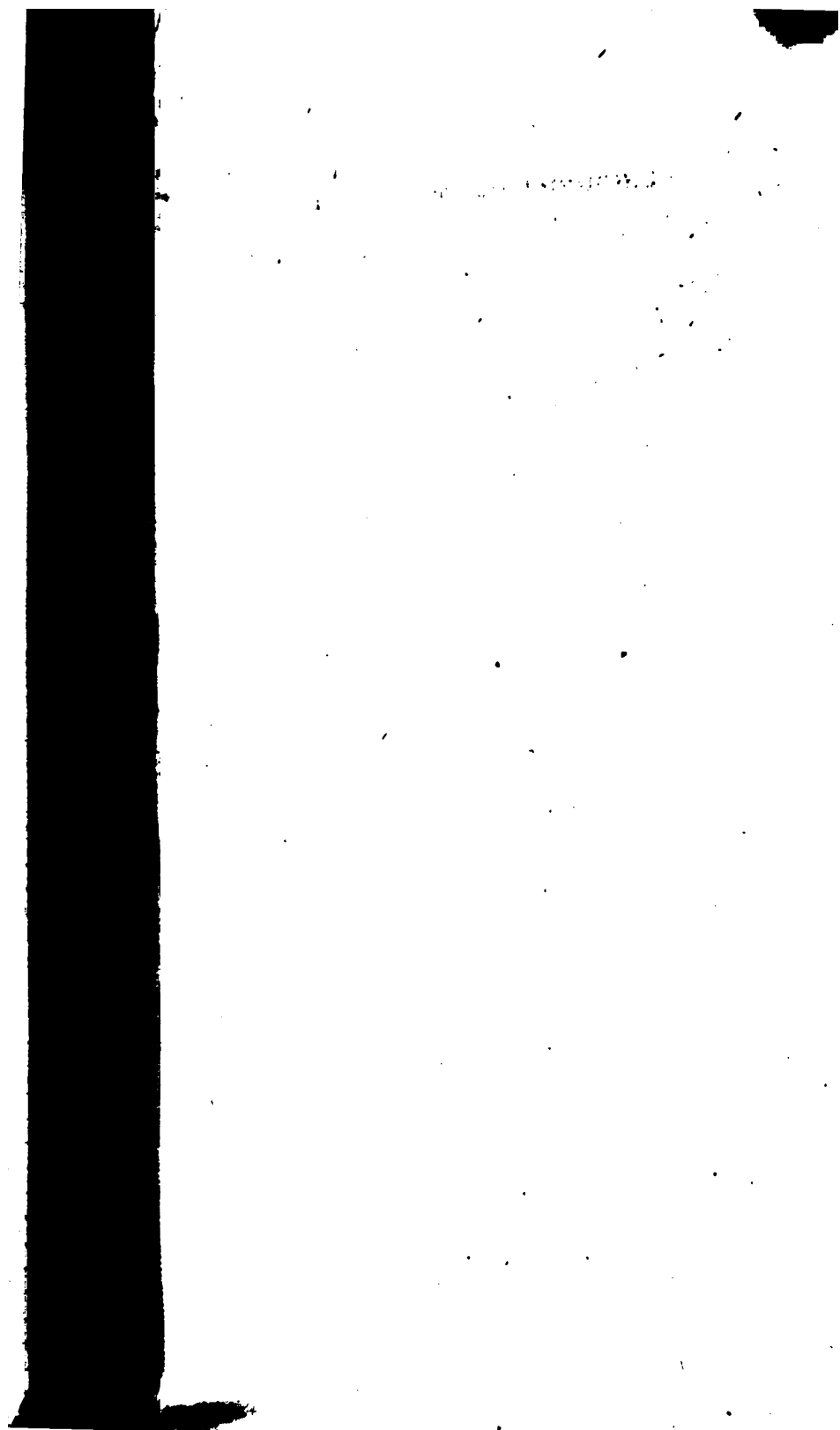
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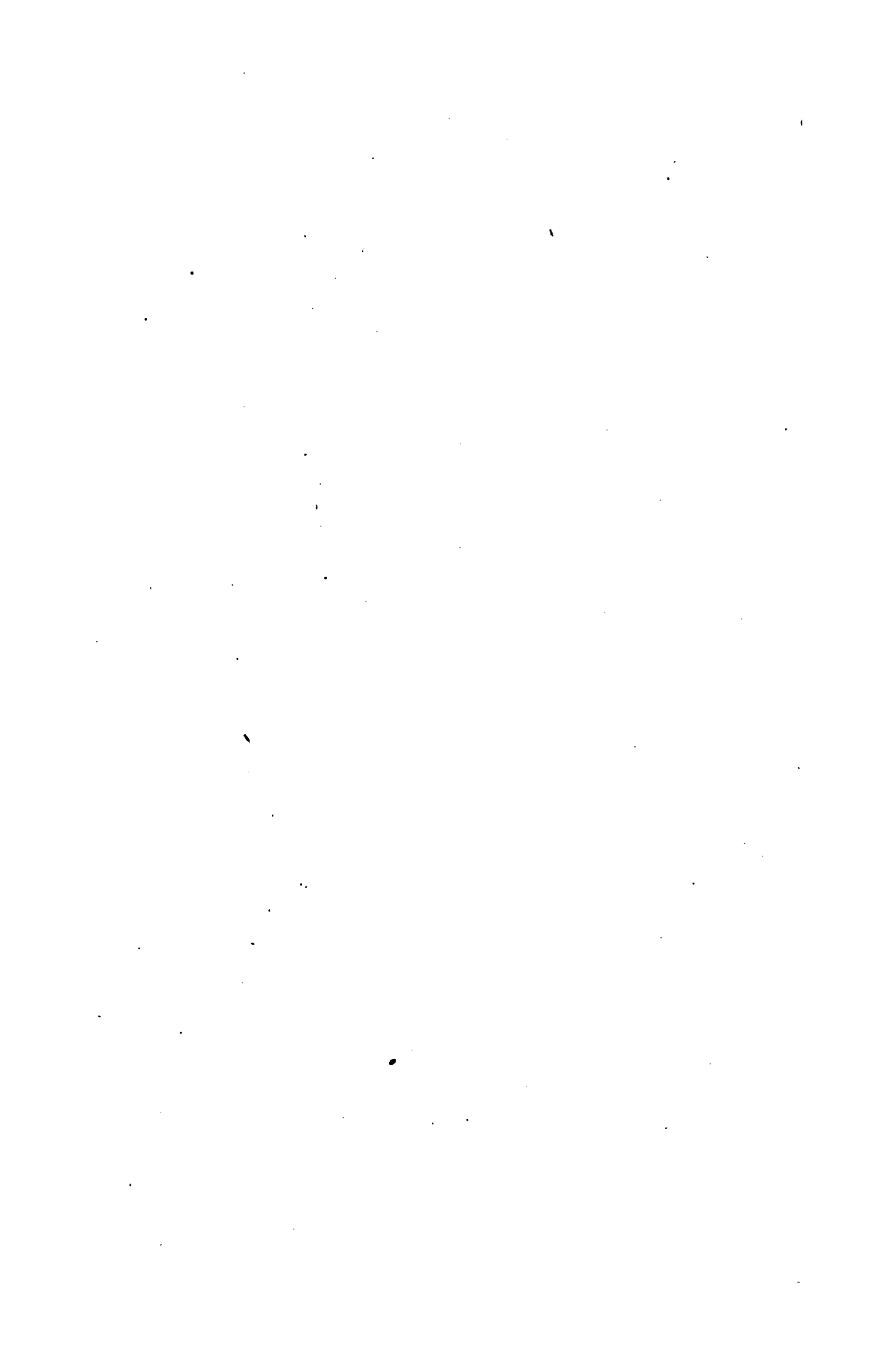


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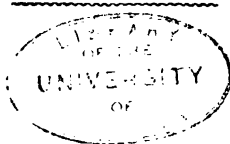
AND  
COMMERCIAL REVIEW.

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EDITED BY  
WILLIAM B. DANA.

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VOLUME FIFTY-EIGHT,  
FROM JANUARY TO JUNE, INCLUSIVE, 1868.



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# ALPHABETICAL INDEX

TO SUBJECTS CONTAINED IN THE

## MERCHANTS' MAGAZINE & COMMERCIAL REVIEW,

VOLUME LVIII.

FROM JANUARY TO JUNE, BOTH INCLUSIVE.

EDITED BY WM. B. DANA.

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*Engr'd by W. C. Lockman.*

*R. B. Minton*

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THE  
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JANUARY, 1868.



ROBERT BOWNE MINTURN.

In the generations of a family an individual frequently arises who seems to concentrate the virtues, the excellencies and prominent qualities previously distributed among several. He attains distinction, and we naturally ask was he born great, or did he achieve his own greatness, or was it thrust upon him? Too frequently the biographer simply follows his heroes' toilsome pathway up the eminence, obliterates carefully his every footstep, and then calling upon the wondering world points to the man upon the pinnacle as a prodigy of Nature, exclaiming to them, in his exultation, "Ecce homo!" This, however, does not fulfil the true object of memoir. With us success in life is not the result of genius, or of birth, or of a happy chance. It is true that circumstances sometimes appear to develop noble traits, which in another sphere had, perhaps, never been known; but if we were to examine even those cases we would find that, though the circumstances were the stepping stones, they were made such by being turned from their original purposes, and arranged by the minds that used them to suit their own ends. To exhibit, therefore, these distinctive features of mind and heart which have served to accomplish success, is the true object of memoir. And particularly is it our

object in these sketches, seeking, as we do by them, rather to instruct than simply to interest.

Robert Bowne Minturn was a man whose conduct and character cannot be indicated by the measuring line which is usually employed. He united in his own person the ideal of the Christian gentleman and the republican citizen, exemplifying in his own history what a man can become in American society by properly employing the opportunities of improvement and usefulness as they occurred to him, and conscientiously performing whatever office devolved upon him without questioning or ostentation. He was a hero because he persisted steadily in the course which he thus marked out for himself; he had aspirations, excellent they were, although seldom tending toward personal distinction, and he bravely wrought out their fulfilment; he was patiently laboring, and did whatever came in his way to do; and while many of his acts had all the appearance and character of extraordinary merit and love for his race, he was performing them purely and solely in the spirit of an earnest fidelity to his own convictions. Oberlin, when he gave up a place in which honor and emolument were awaiting him, turned his back on fame and popular applause; but his self-abnegation was commemorated by a higher reputation, and he achieved renown unintentionally in his humble pastorate of the Waldlach, inscribing his name among the nobler heroes of the world whose honor is that they were the helpers of man.

Of the same class and order was Mr. Minturn, as his personal character and lofty purpose, his innumerable acts of kindness and unselfishness, abundantly proved. The faults so generally imputed to merchants and other persons engaged in commerce, such as a want of patriotism, moral timidity, unjustifiable neglect of duty to society, he was exempt from, to a remarkable extent. It is an unanswerable argument against the frequent assertion that commercial life is hostile to spirituality and patriotism, that Mr. Minturn was a merchant and descended from a lineage of merchants.

William Minturn, the grandfather of Robert, was engaged in business for several years in Newport, Rhode Island. He transferred his residence to the State of New York and was one of the founders of the city of Hudson. He was successful, but finding the place too circumscribed, removed to New York, where his sons entered into business on their own account, and became prosperous and well-known merchants. His other grandfather, Mr. Robert Bowne, was a most respected member of the society of Friends, and distinguished himself by works of benevolence and public utility. He was one of the originators of the New York Hospital, and for near half a century served as a Trustee in that institution. He bore a wide reputation for goodness of heart and active philanthropy.

The characteristics of both of these ancestors were inherited by the sub-

ject of our sketch—the sagacity and enterprise which ensured the success of William Minturn, and the unselfish love for his fellow-men which so nobly distinguished Robert Bowne. Indeed, he bestowed as much attention upon works of charity and benevolence as though he had been born the heir of a boundless fortune, and they had been the chief objects for which he lived. Yet he was equally assiduous in his business, not permitting his pecuniary interests to suffer from neglect, and was always eager for knowledge, never omitting an opportunity for self-culture. In these particulars he was a model for young men engaging in mercantile life, or in any branch of business. He thereby made himself able to afford a princely liberality, because he wasted nothing, but was frugal of time, of energy, and of his pecuniary resources.

As the most of our readers are aware, Robert B. Minturn was the son of William Minturn junior, and his wife Sarah, and was born in Pearl street, New York, on the 16th day of November, 1805. He received instruction from an early age in the rudiments of an English education. When he was fourteen years old his father died, and he abandoned school with great reluctance, to enter a counting-house. His evenings, however, were employed in study and attendance upon regular courses of instruction, and a habit of reading formed which continued through life. There were few subjects in regard to which he was not well informed; and the clearness and accuracy of his views upon all prominent questions were remarkable. He gave considerable attention to the study of languages, making himself proficient in French, and acquired an extensive acquaintance with the several departments of general literature. Perhaps his being thus early thrown upon his own exertions was one of the best means that could have been used for his advancement. Had he not, however, possessed character and ability of a high order, we would have found him either yielding to the discouragement that thus surrounded him, or satisfied with attainments which would simply have enabled him to accomplish his daily duties. Strength and weakness of character both alike develop themselves under such circumstances. The weak look around them for support, asking aid from others, but the strong look to themselves, and while doing with all their might what their hands find to do, they are preparing themselves—by study and application in leisure hours for a position of wider influence and greater responsibility. Thus young Minturn, while engaged as a clerk was, though still young, by employing his leisure hours in study, preparing himself for a higher sphere of usefulness, and at the same time was so assiduously attentive in the performance of his duties, that he gained the entire confidence of his employers. Special privileges and opportunities for advancement were therefore given him. He was permitted to invest little sums in commercial ventures, a practice not unusual in mercantile

houses. Success followed these first efforts, so that he was able to become himself the owner of a small vessel. He was then in the service of Mr. Charles Green, and such was the respect and regard he entertained for him, and the confidence he had in his fidelity and capacity, that in 1825 he made young Minturn a partner in his business, and placing the exclusive management of the house in his hands, sailed a short time afterward to Europe. All cannot expect to advance thus rapidly, and yet the same persevering industry not only in one's daily business, but in preparation for a more responsible position, must make its mark, since Providence is ever wont to bless such efforts with success. Advancement, however, brought with it heavy cares; only about one year from that time, when he was but twenty one years old, occurred the great financial crisis, still remembered as one of the most fearful periods ever known in commercial history. All through that terrible season young Minturn was compelled to bear alone the responsibilities of that extended business. The anxiety which it occasioned, and the severe tension to which his mind was subjected, hardly experiencing any alleviation or mitigation for many months, taxed his powers of endurance to the utmost; and in subsequent years he could never think or speak of this period of his life without seeming to realize anew the most exquisite mental suffering.

But his efforts were successful, and the interests which had been entrusted to him were safely preserved. He remained, however, in partnership with Mr. Green only five years, and in 1830 entered the firm of Fish & Grinnell, since known the world over by the title of Grinnell, Minturn & Co. The thrift, industry, and unflagging devotion to business which had characterized him already, now helped to give this mercantile house, to which he belonged for thirty-five years, its stability and world-wide reputation. His cares and duties were multifarious, for he would never permit in himself inattention to any particular of business. He refrained entirely from "outside speculations," but was simply an intelligent, enterprising, sagacious merchant. The success which attended him and the firm with which he was connected constitute a part of the commercial history of New York, and require no extended review.

But if as a merchant, simply, Mr. Minturn was worthy of imitation, as a private citizen he was doubly so; for his consistent, earnest, Christian life served to make all excellencies of character shine with a peculiar brightness. With him, Religion was no form—it was a living principle. A member of the Church of the Holy Communion, while under the rectorship of that eminently benevolent and universally beloved man, the Rev. Dr. Mullenberg, he was one of his pastor's most efficient auxiliaries in every charitable enterprise. Living under a lively conviction of his accountability to his Creator, and possessing a heart easily touched by the

infirmities of his fellow-men, it is no wonder that we should find him devoting his time and wealth and the best energies of his life to labors of love. Hence it is that few can know the extent and depth of the sorrow his death caused among that large class who had reason to bless him for the light his bounty and sympathy had shed upon their darkest hours. It is easy, out of our abundance, to throw to the importunate beggar a few pence, or even to give largely in public, that we may receive the praise of men; but to spend our time as well as our money, not in seeking our own pleasure, but in finding out misery and suffering, that we may relieve the deserving, and pour the oil of gladness into hearts burdened with the cares and sorrows of life, requires a higher principle, a nobler purpose; and herein consisted the greatest attraction in Mr. Minturn's character. He was not charitable to be seen of men; he did not content himself with giving when it cost him nothing; but there was a nobleness of purpose, a purity of motive, a self-abnegation in all his inner life, that one in thinking of him is forced to exclaim—"Behold an Israelite, indeed, in whom is no guile!"

Animated thus, in private life, by his devotion to needy, suffering humanity, we find him also foremost in all public efforts seeking the welfare of the poorer classes. He was an active manager in many leading charitable institutions. We have, however, not the space here to refer more particularly to the various duties he thus assumed, but would simply state that he was one of the originators of the Association, in this city, for Improving the Condition of the Poor, and also was one of the founders of St. Luke's Hospital. In fact, as in private, so in public life he appeared to be ever striving to see how much he could accomplish for the good of his fellow-men. His sense of responsibility appeared to increase with his wealth, till he became almost solely an almoner of the Divine bounty. With him wealth was simply held in trust as a talent to be improved. An increase of it he looked upon as a blessing, only because of the greater opportunities for usefulness it afforded. And yet, with it all, so modest and unassuming were his efforts to seek out and relieve obscure suffering, that the amount of good he actually performed was rather guessed at than known.

With political parties Mr. Minturn always refused to identify himself and would never consent to become a candidate for or hold any civil office. Once, however, in his life he considered it his duty to accept a public position. The great Irish famine of 1847 drove to this country an unprecedented number of emigrants in a half-starving and helpless condition. They suffered fearfully from ship-fever contracted in the crowded vessels which brought them over. At New York no adequate provision existed for their reception. To meet this terrible exigency, the Legislature of New







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*R. B. Minton*

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ordnance, there might be circumstances under which a naval outpost could be of service to a country. But even in those now historic times little reliance appears to have been placed upon this sort of protection, except instances where nature provided some invulnerable position, as in the case of Gibraltar or Tangier. Does England rely for the safety of her coast upon the Isle of Man or the Isle of Wight? Does France covet Guernsey or Jersey for the sake of the protection they would afford to her frontier? Both the leading naval powers of Europe appear to regard their works upon the main land as adequate protection; and it is not obvious why our policy should differ from theirs.

Were it, however, unquestionably desirable that, for the imperative purposes of defence, we should acquire these positions, yet a proper discrimination should be observed in choosing the time for making acquisitions. This is no period of special danger. The Mexican crisis is past; and, with the closing of Maximilian's tragic career, all European aspirations for aggression upon American territory have been quieted for a century. Great Britain was never more disposed to cultivate amity with us, and never before so respected our military and naval power. Our war record itself is a protection which largely diminishes our liability to foreign hostilities. Why then this remarkable anxiety to secure naval outposts? If it is not because there is danger from the disposition of foreign powers, are we to conclude that preparation is being made for the hatching of some scheme of aggression upon neighboring territory? Such a suggestion may seem far fetched; but in attempting to account for this singular policy we are driven to strange suppositions.

If then, naval outposts are of questionable utility for the purpose of defence; and if, even allowing them to be serviceable, there is nothing in the public situation rendering their immediate acquisition necessary; what can be said in justification of expending large amounts of revenue on these schemes, at a time when every interest in the country is suffering, and demands all possible relief from Government pressure? So accustomed have we become to large governmental expenditures, that it is no longer deemed an important element in any proposed scheme that it involves the payment of several millions of the people's money. It is high time that this demoralization were placed under check. The Government should be given to understand that the people are not disposed to have their means squandered upon territorial acquisitions for which, to say the least, we have no immediate occasion. The people at large have no sympathy with these annexation tendencies, and ask that, after the severe experiences of the last six years, they be allowed a fair chance to recuperate, and that no unnecessary burthens be imposed upon them. It is, of course, well understood that the expenditures upon these outposts

do not end with the purchase money. The Government of Alaska is likely to cost us much beyond the revenue it will contribute. The fortifying, garrisoning, and governing of St. Thomas and St. Johns would involve an outlay beyond the Federal taxation of the islands. These expenditures ought not to be tolerated; and we trust that Congress on making an appropriation for the Russian American purchase, will make it understood that it will vote no more money for such Quixotic purposes. But these objections come too late so far as Alaska is concerned, for we have already taken possession of that territory, and bound ourselves by treaty to pay for it. It becomes of interest therefore, to enquire into the nature and value of this new purchase. Under the Russian dominion this territory was divided into five districts, viz.:

1.—*Atcha*, embracing the two western groups of the Alention Islands, known as the Andreanouski and the Rat Islands; and also a group about Behring's Island, not included in the act of cession.

2.—*Ounalaska*, comprising the Fox Islands and that part of the Peninsula of Alaska, west of the meridian of the Shumagin Islands, also, the Shumagin and the Prybelow Islands.

3.—*Kodick*, embracing the remainder of Alaska, the coast westward to Mount St. Elias, with the adjacent islands including Kodick, Cook's Inlet, and Prince William's Sound, together with the country extending northward along the coast of Bristol Bay and that watered by the Nushagak and Kuskokwim Rivers.

4.—*The Northern District*, comprising the country of the Kwichpak and of Norton's Sound.

5.—*Sitka*, embracing the coast from Mount St. Elias, to the parallel of 54°40' north latitude, with the adjacent islands. The southern part of this district below Cape Spencer is held by the Hudson Bay Company under a lease. The capital of all these districts is Sitka.

These new possessions of ours are not blessed with a very numerous population, there being only fifty thousand according to the best Russian evidence. The number actually subject to the Czar, at the time of transfer, amounted to ten thousand, only about 2,500 being Russians. The aboriginal inhabitants are in numerous tribes and speak an infinite variety of dialects. Scientific men consider a part as belonging to the Esquimaux and part to the Indian race of North America. They do not appear to cherish repugnance to civilized life, but still are not sufficiently enlightened or numerous to make it desirable to reconstruct them at present.

Despite its high northern latitude, the climate is far from being as severe as has often been supposed. Capt. Cook expressed the opinion that cattle might exist in Ounalaska all the year round without being housed. At

Sitka the winter is comparatively warm, averaging about  $32\frac{1}{2}$  degrees; and the summer is cool, averaging less than 54 degrees. The atmosphere is damp; indeed, wet weather seems to be the rule, often but about forty pleasant days having been counted in a whole year. Even as far north as the Aleutian islands, the winter is not so terrible as would be imagined.

Large pine forests are seen everywhere till a little way beyond Cook's Inlet. Berries are very abundant, among them the strawberry, raspberry, whortleberry, currant and cranberry. There are also edible plants in great variety; but the endeavors to introduce the cereals do not appear to have been very successful. The northern limit of wheat is several degrees south of this region. Rye and oats flourish better, yet the dampness of the climate interferes with their successful culture. Barley does better. Garden vegetables, however, generally flourish in all the southern districts. Grass abounds in great luxuriance, so that it would appear to be a region where cattle and sheep can be kept to advantage. It is thought that farming could be carried on as profitably as it is in Canada, Maine, or New Hampshire.

There are also appearances of great mineral wealth, particularly coal, copper, and iron. The country belongs geologically to the tertiary period. Volcanic rocks and limestone abound near the coast. At the head of Kotzebue's Sound the cliffs contain the bones of elephants and other extinct animals; as well as of animals still existing in the country. At Cape Beaufort, near the 70th degree of latitude, seams of coal have been found, evidently belonging to the coal measures. Iron of an excellent quality exists in the neighborhood of Sitka; and specimens have been collected on Kotzebue's Sound. Silver appears also to have been discovered near Sitka in quantities sufficient to pay for the working. The existence of lead has also been reported. Copper has been found in the Copper River, often in masses of forty pounds weight. Traces of the same ore have also been discovered at other places. Coal seems to exist everywhere along the coast, and there are supposed to be extensive beds of it as far north as Beaufort. The natives also report that it abounds in the interior; that of Alaska the islands, and Ounalaska appears to be unfit for the use of steam-boats. On the Kenarian peninsula a better product is obtained. It has been repeatedly exported to California, and there used with satisfaction.

The presence of gold in considerable quantities is not yet fully determined. A few years ago it was found in the mountains, not far from Sitka, and miners repaired thither, but were not able to obtain enough to be remunerative. Doroeehin, a Russian engineer, found gold in three different places; the first was in the range of mountains on the northern side of Cook's Inlet, extending into Alaska, and consisting of clay slate permeated with veins of diorite, which is known to be a gold-bearing rock.

Other specimens of diorite were also procured in the neighborhood of Mount St. Elias. In 1855 he also obtained it on the southern side of Cook's Inlet, in the mountains of the Kearny peninsula. Having been convinced that the bank at the mouth of the Kaknu River is gold-bearing, he followed its course up the valley; and as he ascended the alluvium became more and more auriferous. As the Sierra Nevada also extend into this country, it is not improbable that the same products which abound at their southern extremity also are continued at the north.

How rich these products are is a matter for future exploration to determine. The probabilities are certainly encouraging. The laws which seem to influence mineral deposits indicate that this region is rich in the ores; and the outcroppings and other discoveries, as we have already shown, all seem to demonstrate that there has been no exception made here to the rule. We may therefore predict, with good ground of confidence, that as soon as facilities of travel and transportation shall have been afforded miners will repair to "Walrusia" with as much enthusiasm, and experience as gratifying success as they have achieved in other parts of our country which are interrupted by the same mountain ranges and possess a similar geological constitution.

But since the discovery of this country by Behring and La Perouse, it has been most esteemed for the production of furs. The traffic in these has been monopolised by two companies, the Hudson Bay Company holding the unsettled territory north and west of the Canadas, and the Russian-American Company, which held sway in the Russian Provinces. The transfer of this country will extinguish the Russian Company, and leave the British Company restricted in future to the region held under their own government.

The animals of this region producing the furs of commerce are delineated by Langsdorf as follows: A great variety of the rarest fox skins—black, blackish, reddish, silver-gray, and stone fox; brown and red bear; also the black bear, the grizzly, and common marmot or woodchuck; the glutton, the lynx, chiefly whitish gray; the reindeer, the beaver, the hairy hedgehog; the wool of a wild American sheep, whitish, very fine and long; sea-otters, etc.

The profits of this commerce have been greatly exaggerated, but they are enormous. They were formerly much greater, but the races of fur-producing animals are steadily diminishing in number. Van Wrangel states that from 1826 till 1833 the Russian-American Company exported the skins of the following animals: 9,853 sea-otters with 8,751 otter tails, 40,000 beavers, 6,242 river-otters, 5,243 black foxes, 7,759 black-bellied foxes, 1,633 red foxes, 24,000 polar foxes, 1,003 lynxes, 559 wolverines, 2,976 sables, 4,335 swamp-otters, 69 wolves, 1,261 bears, 505 musk rats,

132,160 seals, 830 *poods* (29,880 pounds), of which line 1,490 *poods* (54,640 pounds) of walrus ivory, and 7,122 sacks of castoreum.

The value of skins at Sitka, in specie, for the last year, was substantially as follows: Sea-otter, \$50; martin, \$4; beaver, \$2.50; bear, \$4.50; black fox, \$50; silver fox, \$40; cross fox, \$25; red fox, \$2. A New York Price Current gives them, in currency, as follows: Silver fox, \$10@50; cross fox, \$3@5; red fox, \$1@1.50; otter, \$3@6; mink, \$3@6; beaver, \$1@4; muskrat, 20@50c.; lynx, \$2@4; black bear, \$6@12; dark marten, \$5@20.

The tables of Capt. Golowin—Russian—present the following statement of furs received from the Russian possessions of this continent, now transposed to the United States, from 1842 till 1860, inclusive: 25,602 sea-otters, 63,826 otters, 161,042 beavers, 73,944 foxes, 55,540 Arctic foxes, 2,383 bears, 6,445 lynxes, 26,384 sables (not an American but an Asiatic animal), 19,076 muskrats, 2,526 Ursine seals, 338,604 marsh-otters, 712 pairs of hare, 451 martens, 104 wolves, 46,274 castoreums, 7,300 beavers' tails.

Several of the largest fortunes now possessed in this city were obtained from this commerce. It will, evidently for years to come, be the occasion of resort to this region by traders, and therefore demands consideration. When civilization shall have supplanted those denizens of the stream, forest and sea coast, there will be a corresponding change; but till that time the common productions of the country will claim notice.

Fish are taken in great abundance everywhere on the coast, around the islands, in the bays, and throughout the adjacent seas. Oysters, clams, crabs, oolachans (a species of herrings), salmon, halibut, cod, have for centuries contributed to the principal food of the inhabitants, and exist in apparently inexhaustible profusion. Capt. Cook, Portluck, Mears, Langsdorf, Lütke and others bear testimony to these declarations. The evidence on this subject is cumulative. It may be regarded as certain that the fisheries of that region, particularly of whale, cod and herring, are destined to form an important element in the commerce of the Pacific States and territories of our Republic.

A year ago seventeen vessels left San Francisco for the waters of the Behring Sea to engage in the cod fishery. One of them stopped on better fishing-grounds south of Alaska, in the neighborhood of the Shumagin islands, and began its work. The weather was stormy, but in the space of seventy days, from the 14th of May till the 24th of July, 52,000 fish had been taken, 2,300 being caught in one day, and the average weight being three pounds. Others stopped at the Aleutian islands, and found better fishing than in the Asiatic waters, for which they had set out.

The report of Mr. Giddings, Acting Surveyor of Washington Territory,

made in 1866 to the Secretary of the Interior, says that "Along the coast between Cape Flotting and Sitka, in the Russian possessions, both cod and halibut are very plenty, and of a much larger size than those taken at the Cape or further up the Straits and Sound. No one who knows these facts doubts that if vessels similar to those used by the bank fishermen from Massachusetts and Maine were fitted out here, and were to fish on the various banks along this coast, it would even now be a most lucrative business. The cod and halibut on this coast, up near Sitka, are fully equal to the largest taken in the eastern waters."

The market for this product is already extensive. Nine hundred tons were taken by San Francisco at one time from Okhotsk. The three States of Oregon, Nevada and California are expected to be perpetual customers, and the very sanguine look to the Spanish-American countries extending southward on the Pacific to the Straits of Magellan, and across that ocean to the empires of Japan and China, as extensive consumers. Mr. Spinner, in his address to the Senate, when the treaty was ratified, thus sets forth the importance of fisheries: "The cod fisheries of the United States are now valued at more than two million dollars annually. Even they are inferior to the French fisheries, the annual product of which is more than three million dollars; and these, again, are small by the side of the British fisheries, whose annual product is not far from twenty-five million dollars. Already the local fisheries on this coast have developed among the generations of natives a singular gift in building and managing their small craft, so as to excite the frequent admiration of voyagers. The larger fisheries there will naturally exercise a corresponding influence on the population destined to build and manage the larger craft. The beautiful baidar will give way to the fishing-smack, the clipper and the steamer. All things will be changed in form and proportion; but the original aptitude for the sea will remain."

Such are the main attractions of our new territory. We did not favor the acquisition, but, now that it has been added to our domain with due formalities, we trust our people will not be long in ascertaining what are its advantages, and reaping benefit from them.

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#### MR. SHERMAN'S FUNDING PROJECT.

It is to be regretted that in some influential quarters promises continue to be made of some comprehensive financial scheme which is to satisfy every want of our defective system, and to include contraction, taxation and the general policy of the government. We have had for years past numerous prophetic hints of such panaceas. But so far they have always disappointed expectation, baffled the hopes of the projectors and misled

those persons who looked to such sources for pressing needed reforms. The truth seems to be that we must be content to deal with our somewhat troublesome financial-vessel as a good sailor behaves at sea. If his ship springs a leak he attends to that, if a mast or a sail or a part of the cordage needs overhauling, he takes each detail in turn and thus keeps the whole ship taut and trim. In treating the defects of our financial barque, we must deal with them one by one, correct them one by one, and, above all, we must learn how to let well enough alone. If certain senators had not lost sight of some of these simple principles they would not have introduced into Congress the bill before us.

Last December Mr. Sherman, from the Finance Committee of the Senate, reported this measure, which is, we understand, to be pressed in Congress immediately after the holidays. The chief objects of this measure are two. First, it applies itself to the Five Twenties and the other obligations of the government which are in this country, and offers to exchange them at par for a new non-taxable Ten-Forty bond, which will give 5 per cent. a year to the holder in coin. Secondly, it offers to foreigners who hold Five Twenties to exchange them for a non-taxable bond yielding  $4\frac{1}{2}$  per cent. a year, payable in Frankfort and London.

These are the main points covered by the bill; which has, however, several subordinate features. The first section provides that the expense of funding the home debt shall not exceed 1 per cent. Now this rate on 2,000 millions will amount to the vast sum for commissions, &c., of 20 millions of dollars. This new funding scheme is naturally very attractive among a certain class of financial aspirants; seeing that it proposes to distribute business the doing of which will be so lucrative. In the negotiation of the foreign loan the relative gains would be on a still larger scale; and they would be attended with a control over the foreign exchange business, the profit resulting from which would be extremely handsome to the party who were lucky enough to get the appointment of foreign agents for themselves and their friends. The spirit of retrenchment is, however, too vigilant to allow 20 millions or more to be thus added to the too heavy burdens of the national debt.

Another subordinate feature of the bill is the exemption of the proposed new bonds from all taxation whatsoever. At present the United States bonds are not free from federal taxation. They are only free from State and municipal dues; and the aggregate of these dues throughout the country is prospectively so small that the exemption is really no hardship. It has never given rise, we believe, to any bitterness of feeling except in certain Western States where scarcely any federal bonds are held except by the national banks, which are now taxable by the States without question. The new bill would renounce beyond recall

the right of the federal government to tax United States bonds, and would make such property absolutely untaxable forever. This is obviously a very dangerous principle, and is proposed to be introduced now for the first time into our fiscal legislation. It is an intelligible provision, and perhaps a wise one, that the federal government which requires such prodigious revenues to sustain the public credit should appropriate exclusively to itself a certain field for the imposition of its taxes, and that local taxation, which is comparatively small, should not trespass on certain reserved parts of that field. At any rate, it always has been and always should be the law of this country that no local government shall tax the bonds of the general government. But for the latter to give up the right to tax this kind of property because the right cannot be shared by the former is, we repeat, to establish a precedent which may breed mischief hereafter.

Connected with this subject is the proposition of section two to pay the individual States an annual sum as compensation for the taxes which, as we have seen, the States have no right to impose on Federal bonds. The Government, which has the right to tax, is to give up the right without compensation, and it is, moreover, to pay over a considerable annual sum to the individual States besides. If such a preposterous payment is to be made it should be voted yearly out of the taxes with the other ordinary items of expenditure. To resort to the puerile device of allotting 6 per cent. interest on bonds, while really paying 5 per cent., and dividing the remaining one per cent. between the sinking fund and the States is absurd. The sinking fund is provided for by existing laws. Let Congress enforce these laws. The States have no right to tax the U. S. bonds; still, if Congress thinks proper, it can vote to give an annual sum to each of the States in lieu of such taxes. But let the vote be an open, annual vote subject to revision, and distributed according to some wiser principles than that of the relative population, which would give to some States a good deal more, and to others a good deal less, than their equitable share.

We are unable at present to discuss other provisions of the bill which deal exclusively with the bonds. We next pass to the fifth section, which takes up the currency and attempts to remodel that, as the earlier sections have remodeled the funded debt. That we may do no injustice to the unique plan for reforming our paper money system, we give the words of the proposed law which provides: "That the holder of any lawful money of the United States to the amount of one hundred dollars, or multiples of one hundred dollars, may convert the same into a bond for an equal amount, the notes so received to be held in the Treasury as a part of the reserve already provided for, and the

holder of any of the Five-Twenty bonds, or of the bonds contemplated by this act, may demand their redemption in lawful money of the United States; and the Treasurer shall redeem the same in lawful money unless the amount of United States notes then outstanding shall be equal to \$400,000,000; but such bonds shall not be so redeemable after the resumption of specie payment; and the Secretary of the Treasury, in order to carry out the foregoing provisions, is required to maintain in the Treasury a reserve of not less than \$50,000,000 of lawful money, similar in all respects to the United States notes authorized by law, provided the same shall not at any time exceed \$400,000,000."

If previous parts of this bill were designed to please other classes of persons, this section is obviously adapted to conciliate the inflationists. It would introduce into the currency arrangements an element of discord and confusion whose disturbing influence in business would probably recall our worst experience during the war, when the heavy disbursements of the Government, requiring five times as much currency as an equal amount of ordinary commerce, neutralized some of the worst evils of the immense issues of paper money and of the morbid feeling during the expansion in 1863 and 1864. Once admit the principle of this scheme and you will not be able to limit the currency to the authorized 400 millions. All our past efforts to reform and contract the currency will thus have been made in vain. An era of speculation and wild perturbations of value will be inaugurated, in the course of which it will be well if we do not plunge into the gulf of national bankruptcy.

Mr. Sherman acknowledges that his bill does not provide all the financial arrangements that are needful. He might have gone further and acknowledged that the bill does not offer a single provision that the finances of the country really demand. We have shown that this is so in regard to the currency and the bonded debt, both of which it proposes to disorganize and throw into confusion. Let us now turn to the floating obligations of the Treasury, which, as has been often said, are now brought within dimensions so limited as to be incapable of causing embarrassment. Should this bill or any such measure become a law we might be compelled to revoke this favorable opinion as to the short debt. It consists partly of compound notes which mature during the six months May 1st and November 1st, and partly of Seven-Thirties which fall due next June and July. Of the 43 millions of Compounds 10½ millions mature on the 15th May, 12½ millions on the 1st August, 8½ millions in September, and 3 millions in October. The Seven-Thirties amount to 285 millions, about half of which fall due in June, and the rest in the following month. The Treasury has thus to provide for the payment of 328 millions of short paper before next November.

Almost the whole of this sum will be converted into long bonds if the Five-Twenties remain as now 4 or 5 per cent. above par. But a large part of the aggregate will have to be paid off in currency if the Five-Twenties should fall to par or below. How long these bonds would be in descending to par under the depressing influence of Mr. Sherman's bill it is too easy to predict. In the 4 or 5 per cent. premium on the Five-Twenties lies our safeguard against the dilution and depreciation of the currency by the issue of a vast mass of new legal tenders, which Mr. McCulloch has the power to emit under existing laws, should the demand be made for currency by the holders of the outstanding Seven-Thirties. In view of these facts, it is gratifying to find that the introduction of the bill into the Senate did not, as was anticipated, depress the Five-Twenty bonds at the Stock Exchange. That mischievous result was averted by the general conviction that the measure could not pass, but would be rejected by Congress. The belief is often expressed that the national debt can be hereafter consolidated into a five per cent. consol, which will command par in gold, at no very distant day; but premature crude attempts at consolidation will defeat their own purpose. Almost all we can do for the present to establish the stability of the national debt, is to fund our short embarrassing obligations into long bonds, and to let the existing Five-Twenties alone. It would also be unwise and unnecessary in any future negotiations of consolidated bonds of the United States, to give up the Federal right to tax such bonds equally with other property.

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### THE REPORT ON THE BANKS.

Mr. Hurlburt's able report on the banks, the substance of which we published last month, is at once gratifying and unsatisfactory. It is gratifying because it shows that the vast multitude of banks which have been created during the past four years are doing for the most part a safe profitable business; that very few of them have failed; and that the new system is working smoothly and successfully. But, on the other hand, the report is unsatisfactory, because it is less practical than we had anticipated from the acknowledged efficiency of the Bureau, whose work for the past year it professes to record.

The rapid growth of the National banking system is without precedent in the annals of finance. The earliest of the two acts creating these institutions was passed 25th March, 1863, and the first bank was organized 20th June following. Yet, in October, 1864, the number was 50, with an aggregate capital of \$86,782,802. At the same date in 1865 the number was 1,513, and the total capital \$393,157,206. In 1866 there

were 1,643 banks, with a capital of \$415,278,969. This year the number is reported to be 1,643, and the total capital is \$420,073,415. In how many stockholders the ownership of these corporations is now vested Mr. Hulburt does not tell us; but in his report of last year the owners of bank stock were put down at 200,000.

Although 1,672 banks have been called so suddenly into existence, 730 of which were entirely new, no more, as yet, than ten of the number have failed. Never has any country passed through so exciting a period of financial inflation with so clean a banking record. For not only has the currency of every one of the ten broken banks been fully protected by the Government endorsement, but it is actually selling in the market at a premium of two per cent.; while, as the Comptroller tells us, the general creditors of the insolvent institutions will receive on the average 70 per cent. of their claims.

Of the 424 millions of capital the 490 New England banks have 145 millions, the 314 New York banks 116 millions, the 203 Pennsylvania banks 50 millions, the 290 banks in Ohio, Indiana, and Illinois 46 millions, leaving about 67 millions distributed among the other States. If we turn next to the bank circulation we find that it has increased from 46 millions in October, 1864, to 171 millions in 1865, 280 millions in 1866, and 293 millions in 1867. Of these 293 millions of National Bank notes 104 millions are issued by New England, 69 millions by New York, 39 millions by Pennsylvania, and 39 millions by Ohio, Indiana, and Illinois. From this it appears that about three fourths of the National Bank circulation and capital of the United States is organized in New England, New York, and Pennsylvania.

Waiving for the present all inquiry as to how this distribution of bank power first originated, let us try to find out how far the adjustment is equitable and adapted to the convenience of business. In all modern commercial nations capital shows a strong disposition to concentrate itself on the sea-board, at the confluence where meet the widest currents of interior and foreign traffic. It is consequently natural, necessary, and for the good of the country, that banks and other financial institutions should concentrate there also. The question is, whether in our rapid building up of new financial machinery we have not built too much in some places and too little in others. To obtain the first crude elements of the answer to this question a good method will be to look at the relative deposits of the banks. For where the natural centres of financial activity are, thither will the deposits tend by a law as strong as that of gravitation and with a choice as constant as that of chemical affinity. The individual deposits of the banks are thus one of the best tests we can apply with a view to discover the growth, utility, and fit

distribution of the banks. In October, 1863, the deposits were in the aggregate 8 millions, in 1864 they had risen to 122 millions, in 1865 to 501 millions, in 1866 to 563 millions, and in 1867 to 538 millions. Of these 538 millions of deposits New England reported 83 millions, New York 262 millions, Pennsylvania 72 millions, and Ohio, Indiana and Illinois 48 millions. It appears, then, that of the aggregate bank deposits New England, New York, and Pennsylvania hold 417 millions, or about four-fifths. To make these points more clear we present them in the subjoined table:

	Deposits.	Circulation.	Capital.
	millions.	millions.	millions
Aggregate of 1,639 banks in United States.....	538	298	424
Do. 490 do. in New England.....	83	104	145
Do. 314 do. in New York.....	262	69	116
Do. 203 do. in Pennsylvania.....	72	39	50
Do. 290 do. in Ohio, Indiana & Illinois.....	48	39	46
Do. 343 do. in other States.....	73	42	67

Considering the circumstances under which our banks were most of them organized during the financial pressure of the late war, and the general inflation of paper-money credit, it is singular that they should have been so equably distributed over the States. The relative amount of the deposits being taken as indicative of the extent of the field for banking enterprise, we see that there is for the most part a harmonious adjustment. An objector might, indeed, say that in some localities the deposits could be created artificially, or be over-stimulated by a hot-bed forcing process. This argument does not seem to have much force. At any rate it is refuted by the condition of the New England banks, which have failed to get more than 83 millions of deposits, although they have 104 millions of circulation. It is also in direct contradiction to the condition of the New York banks, which hold no less than 262 millions of deposits, though they have only 69 millions of circulation.

This question of the unequal distribution of banks is an interesting one, because on it depends the elasticity and efficiency of the national banking system, and perhaps its permanence also. During the last three months complaints have been very general of the want of elasticity in our currency. Now elasticity is just what a bank note circulation claims to impart. It is because in this respect and a few others a bank currency is superior to a government currency, that government foregoes the profits of issuing paper money. If our banking system cannot give us a uniform elastic currency, that system cannot endure, but must sooner or later give place to something better. We do not intend at this stage of the bank controversy to enter upon an elaborate discussion of such questions. We will, however, suggest that any per-

son will do an inestimable service to the banks and to the national banking system; who will show how far the inelasticity of the currency is dependent on inequality of distribution, how far it depends on other contingencies, and what practical expedients are the best for correction.

Of one thing we may be well assured. At certain times of the year the country requires twenty or thirty millions of currency more than is required at other times. To supply this currency is to give elasticity to the movements of the monetary machinery during the strain caused by the moving of the crops, the fluctuations in the domestic or foreign exchanges, the disturbances of credit, the negotiation of loans, the locking up of greenbacks in the Treasury, the preparations for some heavy Government disbursements. The supply of steam to a locomotive does not more urgently need a self regulating mechanism than does the supply of currency to the financial machinery of the country through the banks.

A certain degree of elasticity was one of the redeeming compensations of the old State bank system which made that system tolerable. In time of pressure for currency the New England banks issued an extra amount, and were very ready to do so because they gained by the operation. They issued their notes when the pressure was on, and redeemed the surplus when the pressure was over. Our national banking system absorbed these currency "factories," as such banks were sometimes familiarly called. But it stopped the old regulation for expanding or contracting their currency. The national bank law authorizes a fixed rigid amount of notes, makes such arrangements as will give these notes a forced circulation, and thus keeps them afloat as constantly as if they were government notes redeemable by no bank and not liable to be thrown back into its vaults for redemption. Some persons have proposed to remedy this want of elasticity by enlarging the limit of 300 millions to which the note issues are restricted. But this expansion and enlargement of the currency is not to be tolerated. Others would take away the note-issuing privilege from the banks, and as their currency is not more elastic than that of Government notes, let Government have the benefit, they say, of the circulation. Mr. Hurlburt gives a good deal of his space to an argument with Congress that the National Banks should not be deprived of the currency privilege. But he fails to show, as he might easily have done, how the complaints have arisen against the banks, and how those complaints demand wiser treatment, and would be aggravated by the rash remedies proposed.

Mr. Hurlburt would have conferred greater value on his report if he had said more of the administrative methods by which so great a measure of practical success has been secured in the working of the system. The only means of this kind to which he refers are the stringency of the law, which,

in his hands has been very firmly and judiciously administered. One of the most valuable safeguards of the solvency of the banks is, of course, the publicity to which their business is exposed. This principle of publicity Mr. Hurlburd urges Congress to apply to the banks more fully by requiring them to make a full report monthly instead of quarterly as at present. If such reports were made and promptly printed in the newspapers instead of being kept in the Department at Washington until they cease to be of any great practical use the protective force of such a safeguard of solvency would certainly be enhanced.

There is another precaution of great importance, which is, we believe, peculiar to our National banking system. We refer to the organization of the official examiners. These gentlemen are experts of great experience and approved integrity, who are commissioned at irregular, frequent intervals to visit every bank in the country to examine its books, interrogate its officers, and report on the state of its business. On the number, functions and efficiency of these officers the report is wholly silent. This is the more remarkable, as the institutions which have fallen into bad habits of banking, are said to be more afraid of the visits of the examiners, than of any of the other provisions of the Department for keeping them on the straight path of solvency and sound banking.

Too much of the report is devoted to an elaborate discussion of various projects which are, and shortly will be, before Congress, for taxing the banks and for substituting green backs for the National bank notes. We regret to see that in discussing the tax question he repeats the singular argument lately put forth by other writers, that the banks are entitled to set off the interest on the whole of their cash reserve as if it were a fiscal payment to the Government, and exempted them from liability to a certain amount of taxation.

Stability and elasticity, as we have seen, are the chief requisites of a good financial system. It is premature perhaps to claim, as yet, that in both these respects our National banks have fairly proved their full adaptation to the wants of the country; but the report before us, so far as it goes, affords gratifying evidence not only of the general prosperity of the banks, but of the efficiency of the system when well managed and of its capacity for considerable improvement.

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### REPEAL OF THE COTTON TAX.

The earnestness shown by the House for the repeal of the tax upon raw cotton meets with but qualified sympathy in the Senate; and it now looks as though this very important branch of industry is destined to receive tardy relief at the hands of Congress. It appears difficult for a

portion of our legislators to comprehend that this is, in the broadest sense, a national question. Some approach it with sectional prejudices; others think the tax specifically adapted for exacting from the South its due share of revenue; others dream that our advantages for cotton growing are so transcendent that a tax cannot debar us from ascendancy over all other countries; while few realise the important fact that the commerce of the whole country and our command over the trade of Europe are supremely dependent upon the planting interest being restored to the relative position it occupied before the war. It surely cannot be too much to expect of statesmen that they should give due weight to the consideration that now, as before the war, the commercial interests of North and South are mutually dependent. Whatever tends to diminish the profits of cotton growing has its result in the limitation of Southern purchases in our markets. Take twenty millions from the South in the shape of a cotton tax, and so much nutriment is withheld from the manufactures of the Middle and Eastern States. The impoverishment of the South, by persistence in this tax, tends directly to deprive us of the commercial advantages emancipation was said to promise. Many anticipated that the freeing of the negroes would elevate them in the scale of civilization, and result in their becoming larger consumers of Northern manufactures. But, if the planter's profits are to be severely curtailed by taxation, he will be compelled to employ the laborer upon terms which make it impossible to extend the range of his enjoyments beyond what he had in a state of slavery. Even now, with cotton much above its normal price, the freedmen in many sections of the South are suffering extreme want. The planters are unable to employ them upon the late liberal terms; and it is anticipated that on the first of January, when labor contracts for the year are made, a large portion of the hands will be left unengaged, from the sheer inability of the planters to find them employment. If this is the condition of the laborer when cotton brings to the planter 12½ cents, what must be his suffering when the price has still further declined, as it inevitably must? The tax then being ultimately taken out of the negroes' wages, the North is thus directly deprived, to a corresponding extent, of a market for its products. At present we say nothing of the cruel result of this policy to four millions of population who have been removed by the Government from a condition in which their physical wants were provided for, to one of dependence upon their own efforts. We desire rather to convey the more practical moral that the North loses four millions of customers by this tax.

But to our manufacturers also, relief from this tax is especially important. We have never been importers of foreign grown cotton, and probably never shall be; the tax, therefore, so far as it can be added to

the price, acts as a direct discrimination against our own fabricants, who can not, like those of Lancashire, have the alternative of using the untaxed cotton of other countries. Domestic manufacturers are thus being directly injured by this impost. Without the tax, we have an advantage over Manchester, to the extent of freight charges; continuing the tax, so long as cotton all over the world can be raised without this additional charge, we change our relative positions, giving them the advantage. When it is remembered that about \$150,000,000 of capital is invested in this branch of industry in the North, and that this taxing policy thus cuts off the possibility of our manufacturers placing their goods in foreign markets at the same price British manufacturers can furnish like goods; and further, when we remember that every individual among ourselves is a consumer of cotton fabrics, and must therefore pay this enhanced cost, we see how important this consideration is.

There appear to be some in the Senate who still insist that this tax is paid by the consumer, and therefore that we can fix any price we choose on cotton, and that the repeal will not benefit the planter. Plausibility has been recently given to this idea, from the fact that the price of cotton declined to the extent of the tax when it was reported that Congress would repeal it. Clearly, however, this fall in the market value was not the result of the proposed repeal; for if it had been, why have the quotations continued to give way even after the House has voted not to take the tax off this crop, and the Senate has shown a disposition to leave some tax on permanently? To those who have watched the movements of the trade this season, it is hardly necessary to add that the continued fall in price is due to the present necessities of the planter at a time when the demand is unusually limited. Cotton to arrive has been pressed for sale, per cable, considerably under the ruling price, day after day, and this has forced down the market. But it seems unnecessary to argue this point, when it is so palpable a fact that we have lost our monopoly in the cotton trade. Senator Sprague recently stated in Congress that the Lancashire spinners could now use India cotton as successfully as Sea Island; and such have been the improvements in the India staple on the one hand, and in the methods of using it on the other, that this assertion is to be regarded as almost literally true. Within the last six years India has gained immensely in her cotton culture, and will henceforth send to market a far more valuable product than we formerly had to compete with. On the contrary, the advantages of the Southern planter have been seriously diminished. His capital has been impaired and his credit is almost gone—a most material consideration, when it is remembered that the crop is raised almost entirely upon credit. The war has left behind a condition of universally high prices,

which involves a doubling of the former cost of planting and marketing the crop. Whatever may be the ultimate effect of emancipation upon the cost of negro labor, the result thus far has been to make it much more costly and also much less reliable. Under such a reversal of the former conditions of production, it betrays an utter disregard of facts to assert that we have no ground for apprehension in regard to the competition of foreign cotton. On the contrary, there is every reason for the most serious misgivings as to our ability to market the former amount of cotton in Europe, without a sweeping reduction in the costs of growing, and especially of the costs of labor.

The planters are already beginning to feel the necessity of reducing the price of labor. At the current price of cotton they lose enormously. Some have been ruined by the present crop, and all have had their capital seriously impaired; and this very fact renders it the more difficult to procure advances for cultivation in the coming season. A very large proportion, consequently, will either totally abstain from planting next year or will plant much less. How far this may tend to improve the price will depend upon the extent, to which the prospect of a light crop in the United States induces the growers of India and other countries to increase their product. But, in the meantime, what becomes of the cotton laborers? Thrown out of employment, with no reserve means, and with an almost universal notion that somehow they have a claim to a portion of the property of planters, it is clear that there must be not only great suffering among the freedmen but also much lawlessness. In short, if Congress persists in the collection of the tax upon the crop of this year, it would almost seem to bring upon itself the necessity of supporting the negroes, and protecting the whites from their violence and depredations. The enforcement of the tax involves three distinct calamities, each one sufficient to justify its repeal. 1. The ruin of the interest from which the tax is collected; 2. The depredations of the freedmen out of employment, with much consequent suffering; and, 3. The feeding and clothing by the Government, of a large portion of the negro population.

We had hoped from the unanimity with which the House voted in favor of the repeal of the tax, that it was no longer necessary to urge the discontinuance of the impost upon these general grounds. The tenor of the late discussions in the Senate, however, shows that that branch of Congress has been slow to comprehend the economic principles underlying this question. The considerations above advanced hold against the taxation of cotton in any degree, and apply as much to the proposal in the Senate to impose a tax of 1 cent per pound as to the present more onerous duty of  $2\frac{1}{2}$  cents. The mitigation of an evil is a good thing;

but its eradication is far better. The present condition of the cotton interest, and of the large working population dependent upon it is such as to demand the utmost possible relief, and with no unnecessary delay.

So many of the factors have been ruined by their late losses, and so limited are the means of the planters that it is also extremely important that the tax should be remitted upon the present crop if the South is to be placed in a position for planting next year. If the tax is collected upon the cotton now in the hands of the growers, many will be incapacitated, by the consequent losses, from growing a crop next year; with what result to the negro population, and to the commercial interests of the whole nation, need not be stated. Besides, the less needy class of planters would be apt to hold their present stock until after the repeal went into effect. They would argue that the injury to planters generally from the payment of the duty would so far limit the next crop as to keep up the price of the staple, and that consequently they could safely hold their cotton until next September, and save the  $2\frac{1}{2}$  cents duty. Not only would this hoarding of cotton seriously derange its value, but it would also produce great inconvenience to our foreign exchanges. If cotton were kept back we should be, so far, deprived of the means of paying for our importations, and the result would be extraordinary shipments of specie, with all the evils of wide fluctuations in the gold premium.

It has been urged in Congress that this immediate repeal of the tax would benefit speculators. The objection appears to us to be singularly devoid of force. Only about half a million of bales have been received at the ports. A large portion of this has gone into consumption, and only the balance is held by cotton merchants, or speculators, who have bought it tax-paid. In the event of the repeal of the tax at once, the holders of this portion of the crop would probably lose to about the extent of the tax. Probably about 2 million bales is yet in the hands of the planters; and upon this the planters and their dependents would be directly benefited by the removal of the duty; and the amount saved would be devoted to the production of the next crop, the support of the negro population, or the purchase of Northern products.

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#### RAILROAD EARNINGS FOR NOVEMBER.

The gross earnings of the under-mentioned railroads for the month of November, 1866 and 1867, comparatively, and the difference (increase or decrease) between the two periods, are exhibited in the following statement:

[January,

Railroads.	1866.	1867.	Increase.	Decr'se.
Atlantic and Great Western.....	\$497,350	\$440,596	\$.....	\$50,654
Chicago and Alton.....	333,030	364,196	41,166	.....
Chicago and Great Eastern.....	136,897	140,000	3,103	.....
Chicago and Northwestern.....	1,010,893	1,310,387	299,495	.....
Chicago, Rock Island and Pacific.....	348,027	415,400	70,373	.....
Erie.....	1,416,001	1,431,831	5,880	.....
Illinois Central.....	588,319	679,180	90,861	.....
Marietta and Cincinnati.....	112,953	132,387	19,435	.....
Michigan Central.....	414,604	412,933	.....	1,671
Michigan Southern.....	429,546	423,341	.....	6,205
Ohio and Mississippi.....	303,435	338,065	35,630	.....
Pittsburg, Fort Wayne and Chicago.....	679,985	691,005	11,020	.....
Toledo, Wabash and Western.....	354,830	351,759	.....	3,071
Western Union.....	75,343	79,431	4,188	.....
Total in November.....	\$6,676,856	\$7,104,541	\$427,685	\$.....
Total in October.....	7,497,743	8,249,334	751,591	.....
Total in September.....	6,668,141	7,767,377	1,099,236	.....
Total in August.....	6,396,416	6,654,388	257,973	.....
Total in July.....	5,558,378	5,431,795	.....	156,581
Total in June.....	6,051,634	5,396,930	.....	654,704
Total in May.....	5,789,301	5,568,049	.....	221,253
Total in April.....	5,330,095	5,533,630	203,535	.....
Total in March.....	5,387,431	5,412,071	44,640	.....
Total in February.....	4,457,007	4,568,978	111,971	.....
Total in January.....	5,194,980	5,194,627	.....	353
January—November, 11 months.....	\$64,787,760	\$64,515,780	\$2,073,000	\$.....
“ “ average.....	5,885,251	6,074,180	188,929	.....

The gross earnings per mile of road operated are shown in the subjoined table of reductions :

Railroads.	Miles.		Earnings.		Difference.	
	1866.	1867.	1866.	1867.	Incr.	Decr.
Atlantic & Great Western.....	507	507	\$387	\$388	.....	\$99
Chicago and Alton.....	260	260	1,153	1,300	147	.....
Chicago and Great Eastern.....	234	234	611	635	14	.....
Chicago and Northwestern.....	1,033	1,145	979	1,067	78	.....
Chicago, Rock Island & Pacific.....	410	450	841	923	83	.....
Erie.....	798	776	1,774	1,534	60	.....
Illinois Central.....	708	708	881	969	128	.....
Marietta and Cincinnati.....	251	251	450	537	77	.....
Michigan Central.....	285	285	1,455	1,449	.....	6
Michigan Southern.....	534	534	819	808	.....	11
Ohio and Mississippi.....	340	340	889	988	99	.....
Pittsburg, Ft. Wayne and Chicago.....	468	468	1,453	1,478	25	.....
Toledo, Wabash and Western.....	531	531	689	681	.....	8
Western Union.....	177	177	425	449	24	.....
Total in November.....	6,535	6,535	\$1,033	\$1,007	\$44	\$.....
Total in October.....	.....	.....	1,149	1,321	82	.....
Total in September.....	.....	.....	1,022	1,173	151	.....
Total in August.....	6,535	6,630	965	1,005	40	.....
Total in July.....	.....	.....	866	805	.....	51
Total in June.....	.....	.....	947	816	.....	11
Total in May.....	.....	.....	889	840	.....	49
Total in April.....	6,535	6,615	800	836	36	.....
Total in March.....	.....	.....	853	815	.....	38
Total in February.....	.....	.....	693	693	10	.....
Total in January.....	.....	.....	785	761	.....	25
January—November, 11 months.....	6,535	6,630	\$9,922	\$10,093	\$171	.....
“ “ average.....	6,535	6,630	902	918	16	.....

October gave the maximum monthly earnings in both years. The November fall from the maximum of 1866 was 11.0 per cent., and of 1867 13.3 per cent., indicating a more sudden relapse in the latter year. The results show, however, an increased business in 1867 of \$44 per mile or road operated, or 4.3 per cent.

The total gross earnings for the eleven months of 1867 exhibit an improvement over those of the previous year by \$171 per mile, or 1.72 per cent. The early coming of winter this year may be prejudicial to the

December returns, but any material decline from the earnings of December, 1866, need not be anticipated. There is some falling off, indeed, in the weekly statements, but not more than, under the circumstances, might have been expected.

### THE TOBACCO TRADE OF THE UNITED STATES.

(From *The Commercial and Financial Chronicle*.)

We present below our first annual statement of the growth, movement, and prices of tobacco in the United States, being for the year ending November 1st, 1867. This has been a work of no little difficulty, owing to the circumstance that the statistics of important districts are very imperfectly kept. In fact there are none worth the name, except for the ports of New York, Baltimore and New Orleans, which are shipping and distributing ports rather than the primary receivers. Still the tables we have furnished in our weekly report through the year indicate, in the totals we give below, so clearly and readily the entire export movement of the country, that the domestic movement is more easily supplemented than ever before.

As to the crop of tobacco for 1867, there appears to have been a very decided falling off. The following statement indicates the extent of the growth of leaf tobacco in the United States for the last two years:

	1866.	1867.
Kentucky and the West.....	hhds. 125,000	73,000
Ohio.....	" 18,000	10,000
Maryland.....	" 40,000	30,000
Virginia.....	" 45,000	50,000
Total.....	" 228,000	163,000

This remarkable decrease was foreshadowed, in the reports from Kentucky, as early as June last, and immediately led to a large advance in prices. The export movement, however, notwithstanding the advance, was very large, and the crop year closed on low stocks of desirable qualities.

Of Seed Leaf, the growth for five years was as follows:

	1863.	1864.	1865.	1866.	1867.
Massachusetts and Conn. (cases).....	25,000	30,000	30,000	30,000	30,000
Pennsylvania.....	8,000	5,000	5,000	5,000	5,000
New York.....	8,000	6,000	6,000	6,000	6,000
Ohio.....	12,000	20,000	20,000	20,000	20,000
Western States.....	5,000	5,000	5,000	5,000	5,000
Total cases.....	110,000	80,000	86,000	86,000	86,000

We have here, also, a marked decrease in the yield, while at the same time the demand has not been curtailed so much by the high prices asked as by indifferent assortments.

This decline in the growth of tobacco this year is due in part to the unfavorable season, but the principal cause may be found in the very

high prices and scarcity of field labor in the Northern and Western States, and the disorganized condition of affairs in the old Tobacco-growing States of Kentucky, Tennessee, Missouri, Maryland and Virginia; the very high prices borne by articles of food, and the smaller amount of labor required, comparatively, for their cultivation, have also had an unfavorable effect, serving to divert attention to the growth of wheat, &c., in many districts in which Tobacco has heretofore been a leading article of cultivation. Of the prospects of future tobacco crops, it may be justly said that they are not promising. Labor in the Southern States will no doubt be more, instead of less disorganized during the next two or three years, and while at the North there may be some improvement in this respect, other crops promise to be more valuable than tobacco, even at the enhanced prices current.

Our tables showing the export movement during the year present many interesting features. It will be seen that the total exports of crude tobacco from the United States for the twelve months reach 165,799 hhds., 52,675 cases, 32,831 bales and 716 tierces of leaf, besides, 6,801 hhds. and 924 bales of stems. The shipments of manufactured tobacco have also been very large, amounting in all to 8,646,142 lbs. and 15,276 pkgs. Below we give our tables showing at a glance the movement for the year.

EXPORTS OF TOBACCO FROM THE UNITED STATES FROM NOVEMBER 1, 1866, TO NOVEMBER 1, 1867.

To	Hhds.	Cases.	Bales.	Cer's & tierces.	Stems—hhds.	Pkgs. bales, & bxs.	Manfd. lbs.
Great Britain.....	24,689	2,732	223	614	106	1,363	1,868,716
Sweden.....	242	...	...	...	20	...	...
Germany.....	50,735	3,370	19,642	8	4,748	924	228,450
Belgium.....	6,583	591	13	...	...	...	70,171
Holland.....	27,310	279	...	2	1,774	...	17,276
Italy.....	30,026	21	...	...	...	29	49,876
France.....	18,841	15	99	...	154	...	18,215
Spain, Gibralt. &c.....	11,907	1,935	20	...	...	1,029	673,028
Mediterranean.....	1,086	61	...	...	...	51	73,606
Austria.....	14	...	...	...	...	...	...
Africa, &c.....	2,053	871	1,273	...	...	691	178,940
China, India, &c.....	...	2,663	87	15	...	320	2,148
Australia &c.....	100	902	20	50	...	2,714	2,995,437
B. N. Am. Prov.....	718	213	194	...	...	6,438	342,733
South America.....	231	1,323	2,315	24	...	973	714,545
West Indies.....	929	1,411	7,695	3	...	790	852,723
East Indies.....	7	273	...	...	...	...	...
Mexico.....	3	78	231	...	...	...	4,671
Honolulu, &c.....	...	236	...	...	...	70	...
All others.....	25	...	...	...	...	350	10,513
<b>Total since Nov. 1.....</b>	<b>165,799</b>	<b>52,675</b>	<b>32,831</b>	<b>716</b>	<b>6,801</b>	<b>924</b>	<b>15,276</b>

165,799 52,675 32,831 716 6,801 924 15,276 8,646,142

The following table indicates the ports from which the above exports have been shipped :

From	Hhds.	Cases.	Bales.	Tces. & tierces.	Stems—hhds.	Bxs. & lbs.	Manfd. lbs.
New York.....	63,040	47,345	23,797	425	2,668	924	5,575
Baltimore.....	63,303	132	...	4	4,123	...	290,981
Boston.....	1,664	4,788	2,659	65	...	...	8,153
Portland.....	84	14	...	...	...	...	563
New Orleans.....	9,799	...	263	...	...	...	8
Philadelphia.....	23	81	47	...	...	...	139,097
San Francisco.....	...	458	65	...	...	...	669
Virginia.....	926	29	...	222	...	...	467
<b>Total since Nov. 1.....</b>	<b>165,799</b>	<b>52,675</b>	<b>32,831</b>	<b>716</b>	<b>6,801</b>	<b>924</b>	<b>15,276</b>

165,799 52,675 32,831 716 6,801 924 15,276 8,646,142

We now subjoin such detailed statements of the various leading markets as we have been able to compile :

**NEW YORK.**—The year under review was very active in the tobacco trade of New York, although since its close business has fallen to a very small aggregate. Opening in Nov., 1866, under a heavy money pressure, prices were sustained in the face of a large sale of seed leaf to realize. A leading manufacturer took 1,100 hhds. just before last Christmas, and January opened with some improvement in the better grades. In February a further advance took place for Kentucky, while a liberal export demand for Seed Leaf set in. February was also noted for large sales of Havana and manufactured for export. In the latter part of the month there was renewed activity in Seed Leaf. In April the real state of supply and demand began to be appreciated, and a decided speculation set in for Kentucky, which carried up prices 1@2c. per lb. in the face of warlike news from Europe. The announcement of the French contract in May, caused a large export demand for hhds. with a strong speculation, both in Leaf and Seed Leaf, and prices were further advanced. There was also some speculation and a good export demand for Manufactured Tobacco. The buoyancy and activity of May was continued without an interruption in June and July for all descriptions ; and during the latter month the reports from Kentucky as to the growing crop began to be very unfavorable. The month of August was active and excited throughout—the sales being about 7,500 hhds., 5,200 cases leaf, and 25,000 cases manufactured. In Kentucky tobacco an advance of 2@5c. per lb. from the lowest point was established there, West participating largely in the speculation. An improved demand for Spanish tobacco was also noticed. September witnessed the culmination of the advance, and closed with sellers disposed to realize. A new rule of the Treasury Department, respecting the storing and bonding of manufactured tobacco, gave great dissatisfaction, and interrupted the operations of the cutters. In October, the closing month of the crop year, the sales of Kentucky Leaf were very large, but it was a realizing market ; holders meeting buyers freely and prices were scarcely so firm. The interior markets all became quiet, with a downward tendency. The reports of injury by frost were not fully confirmed. Exporters complained of the indifferent character of the assortment. The sales of Spanish were very large early in the month.

From this rapid sketch of the Tobacco trade of New York for a year, it will be seen that this branch of business has been exempt from the disasters that have overtaken almost every other. A large manufacturing house failed, it is true, but it was understood to have been brought down by complications having no relations with the trade.

We enter upon the New Year with high prices, moderate stocks, and a slow trade ; and it will be great good fortune if the successful results of operations in the past year shall not lead to enterprises of doubtful wisdom, whereby losses may be incurred. Gold prices are now fully 20 per cent. higher than one year ago. The receipts of tobacco at New York from Nov. 1, 1866, to Nov. 1, 1867, have been as follows :

From	Total sin. Nov. 1.—	
	hhds.	pkgs.
Virginia.....	9,973	124,663
Baltimore.....	4,725	5,909
New Orleans.....	8,678	427
Ohio, &c. ....	63,408	38,902
Other.....	266	871
Total .....	82,111	170,761

**MARYLAND AND OHIO.**—The following is the annual statement of the Baltimore market :

Stock on hand Nov. 1, 1866, hhds..... 30,000

## Inspections to Nov. 1, 1887—

Maryland .....	42,504	
Ohio .....	21,608	
Other sorts .....	700	64,810
Total hhds. ....		94,810
Of which 5,300 hhds. reinspected.		
The shipments were—		
To Holland .....	26,986	
To Bremen .....	26,231	
To France .....	12,009	
To England .....	1,412	
To Spain .....	680	
To other ports .....	186	
Total foreign .....	66,454	
Coastwise and for consumption .....	7,456	
Reinspections .....	5,200	79,110
Leaving stock Nov. 1, 1887 .....		15,700

## COMPARATIVE STATEMENT OF THE MOVEMENT AND AVERAGE PRICES FOR FIVE YEARS.

	1862-3.	1863-4.	1864-5.	1865-6.	1866-7.
Inspections:					
Maryland .....	33,623	30,214	25,892	32,129	42,504
Ohio .....	16,251	21,210	16,736	15,423	21,608
Total .....	49,874	51,424	42,628	47,552	64,110
Shipments:					
Holland .....	12,015	16,677	11,717	19,694	26,664
Bremen .....	11,275	12,968	12,007	12,197	24,547
Other, &c. ....	20,681	18,784	20,904	8,421	20,999
Total .....	43,971	48,429	45,628	41,352	72,210
Price in gold, per 100 lbs. ....	\$6 92	\$7 60	\$7 50	\$6 00	\$5 58

Mr. G. O. Gorter, from whose circular we compile the above figures, estimates the crops for the current year at 25,000 to 30,000 hhds. Maryland, and nearly ten thousand hhds. Ohio, both of fair quality.

Until April, the movement was rather light, and prices averaged 5c. per lb. in gold, since when business has been quite active, until the latter part of October, prices averaging 6c., gold. The stock is some what reduced, but the speculative demand has nearly ceased.

NEW ORLEANS.—The following is the annual statement for the year ending September 1st:

Stock September 1st, 1886, hhds. ....	8,707
Receipts for the year to September 1st, 1887. ....	12,107
	20,814
Exports, for the year. ....	16,380
Taken for consumption, &c. ....	1,343
	17,623
Stock September 1, 1887, hhds. ....	3,191

## RECEIPTS, EXPORTS AND SALES, FOR EACH QUARTER OF TWO YEARS.

	Dec. 1.	Quarter Ending March 1.	July 1.	Sept. 1.	Total.
Receipts, 1886-87 .....	1,343	425	3,806	6,423	12,107
" 1885-86 .....	1,258	2,849	5,560	5,745	15,412
Increase .....	84			667	
Decrease .....		2,424	1,752		3,306
Exports, 1886-87 .....	4,659	2,944	1,953	6,524	16,380
" 1885-86 .....	293	448	834	5,266	6,921
Increase .....	4,366	2,796	1,119	1,258	9,459
Sales, 1886-87 .....	4,300	5,250	2,000	5,200	15,850
" 1885-86 .....	830	520	1,470	4,260	6,970
Increase .....	3,970	4,830	530	650	9,180

## DETAILED STATEMENT OF EXPORTS.

	1859-60.	1860-61.	1865-66.	1866-67.
To Liverpool..... hhds.....	8,844	1,488	1,509	2,497
London.....	6,208	8,017	.....	.....
Cowes, &c.....	2,018	3,011	.....	.....
Havre.....	2,010	3,179	.....	79
Bordeaux.....	3,212	328	.....	114
Marseilles.....	3,197	1,087	839	288
Amsterdam.....	1,148	.....	.....	.....
Rotterdam, &c.....	1,785	406	.....	.....
Bremen.....	13,694	5,064	1,566	2,948
Antwerp, &c.....	4,799	1,087	.....	785
Gibraltar, &c.....	10,848	9,560	753	3,685
Genoa, &c.....	8,847	7,532	81	100
Other foreign ports.....	6,591	1,816	86	19
New York.....	7,392	1,969	2,016	5,886
Boston.....	1,810	213	101	10
Other coastwise ports.....	746	184	20	35
RECAPITULATION.				
To Great Britain.....	17,165	7,464	1,509	2,497
France.....	8,419	4,544	839	481
North Europe.....	28,322	6,577	1,566	2,727
South Europe, &c.....	24,335	18,915	870	3,804
Coastwise ports.....	2,488	2,306	2,137	5,871
Total exports.....	82,689	39,806	6,921	16,380

The New Orleans market shows no improvement in the volume of business over that of last year. A considerable effort seems to have been made to restore her former position in the trade; but the superior financial and shipping facilities of New York seem to have overcome any advantages that New Orleans was able to offer. A large number of European orders have been executed the past season on favorable terms; but the assortment has been deficient, and stocks small. Prices have advanced 1@1c per lb. during the year.

KENTUCKY.—The following is the annual statement of the Tobacco trade of Louisville:

	Hhds.
Stock on hand, November 1st, 1866.....	4,768
Receipts since, to November 1st, 1867.....	31,993
Total.....	36,761
Deliveries.....	36,270
Stock on hand, November 1, 1867.....	3,511
Sales for the year.....	41,602
Sales last year.....	34,902

The value of the sales for 1867 is set down at \$4,434,758 34.

The "direct" receipts for the year are reported at 30,835 hhds., against 24,141 last year.

The market at Louisville ruled firm and active all the year, prices gradually hardening towards the close, as the prospects of the growing crop became impaired, and the stocks at leading points became reduced by the export demand, leading to a considerable speculative movement.

VIRGINIA.—The following is a statement of the inspections of tobacco at the principal markets of Virginia, for the year ending Oct. 1, 1867:

	hhds.
At Richmond.....	26,374
At Petersburg.....	10,278
At Lynchburg.....	6,426
At Falmersville.....	640
Total.....	43,728

We have been unable to obtain for this review the details of the shipments from these points. The local journals and trade circulars are silent on the subject. But we have in the receipts at New York, Baltimore, &c., and the exports to foreign ports from Virginia, some indication of the direction these inspections have taken. The Virginia crop for 1868 promises to be an improvement on that of 1867.

## COURSE OF THE NEW YORK STOCK EXCHANGE BOARD FOR 1866.

Statement showing the Lowest and Highest Sale-Prices of Shares at the New York Stock Exchange Board in each month.

STOCKS.	January.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
<i>R.R. shares etc.:</i>												
Buff. N. Y. & Erie	105 - 105											
Buff. & State Lns.	67 - 69									85 - 85		
Can. & Atl.	83 1/2 - 90				80 - 80 1/2	77 - 79	79 - 79 1/2	79 - 80				
do pref.	114 - 119	113 - 114	104 - 107 1/2	100 1/2 - 110	110 - 117	115 1/2 - 117	116 - 117	130 - 138 1/2	127 - 130	127 1/2 - 130	128 - 138 1/2	124 - 127
Chicago & Alton	103 - 105 1/2	103 - 119	93 - 111 1/2	84 - 90 1/2	91 - 99	95 - 99	98 1/2 - 105 1/2	102 1/2 - 110	105 - 113 1/2	110 1/2 - 113 1/2	106 - 113	108 - 110 1/2
do do pref.	103 - 107	103 - 120	94 1/2 - 118	93 - 96	100 - 101	102 - 108	104 1/2 - 106	105 - 109 1/2	106 1/2 - 113 1/2	113 - 113 1/2	109 1/2 - 113	110 1/2 - 111
Chic. B. & Quincy	109 1/2 - 114	112 - 119	113 1/2 - 115	115 - 117 1/2	113 - 117	116 - 121	124 - 125	129 - 130	128 - 138 1/2	131 - 137	131 - 133 1/2	130 - 134
Chic. & Great East.	60 - 67 1/2			40 1/2 - 43	43 - 44		45 - 45	45 - 45	45 - 50	49 1/2 - 52 1/2	50 - 45	53 1/2 - 55
Chic. & Milwaukee	67 - 80 1/2	66 1/2 - 80 1/2		68 - 69	63 - 63		80 - 87	85 1/2 - 87 1/2	84 - 87 1/2	88 - 90 1/2	87 1/2 - 90	88 - 93 1/2
Chic. & N. Western	63 1/2 - 69 1/2	65 1/2 - 70 1/2		65 1/2 - 69 1/2	65 1/2 - 69 1/2	68 1/2 - 69 1/2	69 - 69 1/2	69 1/2 - 69 1/2	69 1/2 - 69 1/2	69 1/2 - 69 1/2	69 1/2 - 69 1/2	69 1/2 - 69 1/2
do do pref.	60 1/2 - 69 1/2	62 1/2 - 70 1/2		60 1/2 - 69 1/2	60 1/2 - 69 1/2	60 1/2 - 69 1/2	60 1/2 - 69 1/2	60 1/2 - 69 1/2	60 1/2 - 69 1/2	60 1/2 - 69 1/2	60 1/2 - 69 1/2	60 1/2 - 69 1/2
Chic. & R. & Ind.	90 1/2 - 100 1/2	98 - 107	104 1/2 - 115 1/2	107 - 120 1/2	89 1/2 - 96 1/2	91 - 95 1/2		102 1/2 - 110 1/2	108 1/2 - 112 1/2	105 1/2 - 111 1/2	100 - 112 1/2	102 - 105 1/2
Chic. H. & D. Ind.	110 - 123	114 - 115	111 - 115	114 1/2 - 115	114 - 115	116 - 118 1/2	110 - 113	110 - 111 1/2	111 1/2 - 115	113 - 115	111 1/2 - 113 1/2	109 - 119
Chic. H. & C. Ind.	71 1/2 - 87	76 - 83 1/2	75 1/2 - 83	76 1/2 - 84 1/2	80 1/2 - 89 1/2	80 - 87 1/2	79 1/2 - 88	85 1/2 - 88 1/2	85 1/2 - 90	87 1/2 - 94 1/2	84 1/2 - 91 1/2	83 1/2 - 93 1/2
Cleveland & Toledo	103 - 113 1/2	105 - 108 1/2	107 - 113	99 1/2 - 105 1/2	103 - 105 1/2	104 1/2 - 107	106 1/2 - 116 1/2	115 1/2 - 117 1/2	114 - 123	117 1/2 - 123	113 1/2 - 121 1/2	111 1/2 - 126
Dal., Lac. & West.	149 - 153	140 - 145 1/2	134 - 135 1/2	130 - 139 1/2	135 - 140	144 - 147	149 - 150	165 - 169 1/2	150 - 153	151 1/2 - 152	150 - 150	145 1/2 - 146 1/2
do do pref.	80 1/2 - 83 1/2	70 - 85 1/2	74 1/2 - 87	71 1/2 - 79 1/2	75 1/2 - 83 1/2	87 1/2 - 93 1/2	83 - 87 1/2	86 1/2 - 91 1/2	83 1/2 - 89 1/2	81 1/2 - 85	80 1/2 - 86 1/2	84 1/2 - 86 1/2
do do pref.	81 - 83 1/2	80 - 83 1/2	80 - 81	74 - 81	74 - 80	72 - 79	72 1/2 - 78 1/2	72 1/2 - 78 1/2	73 - 81 1/2	70 1/2 - 87	72 - 80 1/2	75 - 86 1/2
Han. & N. Jos.					30 - 31	32 - 33	30 - 37	35 1/2 - 36 1/2	36 1/2 - 40 1/2	35 - 41	34 - 40	33 - 43
do do pref.		63 1/2 - 65			50 - 52	50 - 52		55 - 55	52 - 53	54 - 62	55 - 60	56 - 63
Hart. & N. Haven	170 - 170											
Hud-on River	168 1/2 - 169 1/2	99 - 104 1/2	102 1/2 - 109 1/2	102 1/2 - 110 1/2	108 - 113 1/2	110 - 113 1/2	112 1/2 - 120 1/2	116 1/2 - 123 1/2	119 - 125	118 - 123 1/2	116 - 123 1/2	115 1/2 - 127
Illinois Cen. R.	115 - 131 1/2	122 1/2 - 128 1/2	114 1/2 - 119 1/2	114 - 124	115 - 122 1/2	117 - 124	113 1/2 - 123 1/2	121 1/2 - 124 1/2	121 - 125	123 1/2 - 125 1/2	116 - 126 1/2	115 1/2 - 130
Indianapo. & Cin.		70 - 70	65 - 65		70 - 70	60 - 70	72 - 72	73 - 74	73 - 76	80 - 84	84 - 93	87 - 93



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\* After November 30 the Pacific Mail Steamship shares were sold, ex-dividend 5 per cent., and stock distribution 38½ per cent., from which date to the end of the month the sales ranged from 170@190.

## COURSE OF THE NEW YORK STOCK EXCHANGE BOARD FOR 1857.

Statement showing the Lowest and Highest Sale Prices of Shares at the New York Stock Exchange Board, in each month

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1-R. W. d. Share Ltd												
Boston, Hart & Erie	134	130-128	116-118	113½-115½	115	118-121½	131-122	14½-15½	15½-16	15½-17	15-16	10½-15½
(ent of New Jersey)	105-110½	108-111	103½-108½	105-107	107-108	109-114½	114-115	111-117	117-123	130-135	119-120	118½-119
Chicago & Alton	109-113	118-116	108-109	108-109	111½-111½	111½-116½	117-123	114-130	118-123	125-135	125-130	131½-130½
Ch. c. Bur & Quincy	120-123	127-130½	120½-123	120-123	123-123	123-113	141-120	148-123	121-120½	126½-127	123-125	125-127
Chicago & Gt. East.	80-80	85½-89½	83½-85½	81-85½	81½-85½	83½-84½	83-81½	84½-80	83½-84½	81-81	80-80	80-80
Chicago & Milwan.	83-84½	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½
Chicago & Northw'n	87½-88½	88½-90½	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½
Chic. R. I. & Pacific	81-104½	88-100½	84½-94½	88½-93½	88½-93½	87½-93½	84½-93½	89½-103½	90-105	94-104	94½-97½	94½-99½
Cin. Ham'l & Day'n	105-111	100-105	99-100	97-99	99½-100	98½-101½	98-100	100-101	100-101½	97-99½	98-98½	97½-98½
Cleve. Col. & Cin. d.	150½-15½	79-85½	78½-88	85½-90½	71½-75½	75½-81½	84-85	81½-98	75½-89½	77½-81½	81-85	83-85½
Cleveland, P. & Loh.	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
Cleveland & Pittsb'g	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
Dela. & W. scrip	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
Dub's & Sci. C. pref.	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
Erie	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
Hann. & St. Joseph	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
Hartford & N. Havn	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
Hudson River	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
Illinois Central	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
Indianap. & Cin. d.	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
Joliet & Chicago	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
Lehigh Valley	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
Little Miami	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
Long Island	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
Manet. & Cincinnati	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
" 1st pref.	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½
" 2d pref.	117-121	117-121	118-122	100½-115	113½-114	118½-123½	119½-123	121½-127½	123½-128½	127½-131½	121-124	109½-109½











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## FLUCTUATIONS IN BANK SHARES FOR 1867.

The following summary exhibits the monthly fluctuations in the price of bank shares sold at the New York Stock Exchange Board of Brokers in the year 1867:

Banks.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
American.....	135-135	134-134	135-135	135-135	135-135	135-135	135-135	135-135	135-135	135-135	135-135	135-135
American Exchange.....	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115
Butchers & Drovers.....	135-135	135-135	135-135	135-135	135-135	135-135	135-135	135-135	135-135	135-135	135-135	135-135
Central.....	102-110	109-111	110-111	109-111	109-111	111-114	105-138	107-108	106-109	101-107	108-104	101-104
Chatham.....	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140
City.....	110-115	113-114	113-114	113-114	113-114	113-114	113-114	113-114	113-114	113-114	113-114	113-114
Commerce.....	106-106	104-106	103-106	103-106	103-106	110-113	105-104	105-104	105-104	105-104	105-104	105-104
Continental.....	100-109	101-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
Corn Exchange.....	119-119	119-119	119-119	119-119	119-119	119-119	119-119	119-119	119-119	119-119	119-119	119-119
Croton.....	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170
East River.....	102-105	103-104	104-105	104-105	104-105	104-105	104-105	104-105	104-105	104-105	104-105	104-105
Fourth.....	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104
Hanover.....	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104
Importers' & Traders.....	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113
Irving.....	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113
Leather Manufacturers.....	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113
Manhattan.....	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113
Manufacturers & Merchants.....	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113
Market.....	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113
Mechanics.....	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113
Mechanics' Banking Assn.....	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111
Mechanics' Excha. Co.....	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113
Metropolitan.....	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123
Nassau.....	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
National (Gallatin).....	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
New York.....	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
Ninth America.....	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107
Ocean.....	102-103	102-103	102-103	102-103	102-103	102-103	102-103	102-103	102-103	102-103	102-103	102-103
Oriental.....	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107
Park.....	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107
Republic.....	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107
St. Nicholas.....	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107	100-107
Saventh Ward.....	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113
Shoe & Leather.....	106-108	106-107	106-108	106-108	106-108	106-108	106-108	106-108	106-108	106-108	106-108	106-108
State of New York.....	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113
Tenth.....	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113
Union.....	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113
Union.....	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113	110-113
Shares so d.....	2 4/1	1 9/9	3 4/5	3 5/8	4 0/1	3 5/8	4 3/4	2 4/7	1 8/9	1 8/6	2 3/1	2 4/1

## DEBT AND FINANCES OF KING'S COUNTY, N. Y.

The following is a statement of the funded debt of the county and the purposes for which the same was created, being the total outstanding July 31, 1867 :

Authority.	For what purpose.	Amount.	When payable— Year. Amount.
Act Mar 6, 1857.....	Erection of Penitentiary.....	\$5,000	1868.... \$105,000
" 19, 1862.....	".....	40,000	1869.... 165,000
" April 17, 1860.....	" of Court House.....	40,000	1870.... 165,000
" " 7, 1863.....	".....	25,000	1871.... 165,000
" " 11, 1863.....	".....	100,000	1872.... 165,000
" June 30, 1863.....	".....	100,000	1873.... 165,000
" April 15, 1863.....	" of Lunatic Asylum.....	80,000	1874.... 165,000
" ".....	" of Hospital.....	10,000	1875.... 665,000
" Feb. 1, 1862.....	Volunteer Relief.....	200,000	1876.... 165,000
" " 21, 1863.....	".....	465,000	1877.... 165,000
" " 9, 1864.....	War Enlistment.....	1,197,000	1878.... 165,000
" ".....	".....	500,000	1879.... 275,000
			1880.... 275,000
	Bearing interest, 6 per cent.....	\$3,554,000	1881.... 250,000
	Bearing interest, 7 per cent.....	788,000	1882.... 167,000
			1883.... 130,000
Total outstanding, July 31, 1867.....		\$3,942,000	

In addition to the above, there are temporary loans in anticipation of collection of taxes \$39,000  
And on account of support of poor..... 50,000

The treasurer also holds in trust moneys paid into the treasury by order of the different courts..... 190,056

The total amount of money received by the treasurer during the year from all sources was..... \$3,082,077 89  
Amount paid during same period..... 2,753,556 44

Balance, August 1, 1867..... \$328,521 45

The following is the statement of the treasurer in detail :

Balance, Aug. 1, 1866.....	\$232,535 85	Superintendent of poor.....	\$404,064 50
Sup'ts of poor.....	27,851 18	Certificates redeemed.....	82,151 07
Loans for support of poor.....	50,000 00	Temporary loans paid.....	100,000 00
Loans on taxes.....	300,000 00	Contingencies.....	19,697 60
Non-attend. militia fines.....	1,761 00	Bounty certificates red'm'd.....	508,300 00
Sale of property.....	9,300 60	County asyl. b'ds red'm'd.....	123,000 00
Interest on county bonds.....	11,948 90	Interest.....	244,742 08
Sale of county bonds.....	498,750 00	C. of B. takes refunded.....	7,579 85
Commissioner of jurors.....	3,091 50	Coroner.....	10,000 46
Court house auction sales.....	511 75	Commis. of jurors.....	13,668 66
Fines and fees of county.....	1,890 15	County court house.....	45,041 54
Keeper of penitentiary.....	3,087 37	Judges and dist. attorney.....	39,494 48
Surrogate.....	8,331 51	Jurors, &c.....	39,606 51
State school apportionm't.....	98,156 56	Jail expenses.....	77,384 27
Militia fines.....	2,344 00	Penitentiary supplies, &c.....	56,450 19
Town of New Utrecht.....	30,904 01	Supervisors.....	23,561 17
" of New Lots.....	25,690 98	State tax.....	606,310 34
" of Flatbush.....	33,914 60	State school tax.....	94,489 92
" of Flatlands.....	12,411 65	Metropolitan district.....	137,600 80
" of Gravesend.....	14,187 62	School money to C. of Bkln.....	98,156 56
C. of Brooklyn (taxes of '66).....	1,062,022 49	" " to towns.....	11,422 65
" (arrears).....	638,727 92	Sundries.....	41,574 71
Total.....	\$3,082,077 89	Total.....	\$3,753,556 44

—leaving on hand, August 1, 1867, the sum of \$328,521 45.

The assessed valuation of real and personal property in the county in 1866, that on which the taxes collected in 1866-67 were levied, was as follows :

	Real.	Personal.	Total.
City of Brooklyn.....	\$112,941,286	\$22,483,430	\$135,424,716
Town of New Utrecht.....	1,905,971	289,300	2,195,271
" of Flatbush.....	1,451,485	500,950	1,952,435
" of New Lots.....	1,394,612	121,750	1,516,362
" of Gravesend.....	751,492	142,655	894,147
" of Flatlands.....	680,709	154,355	835,064
Total towns.....	\$6,187,499	\$1,250,010	\$7,437,509
Total county.....	\$120,128,865	\$23,683,430	\$143,812,295

The amount of tax levied on the above valuation for the service of the year 1866-67 was \$1,895,028 75, viz., State tax, \$606,310 34, and State school tax, \$94,489 92; County tax, \$1,194,228 49. The distribution of these taxes to the City of Brooklyn and the several towns was as follows:

	State and School.	County Proper.	Total Amount.
City of Brooklyn.....	\$664,069 33	\$1,131,637 46	\$1,795,706 79
Town of New Utrecht.....	10,674 63	15,159 96	25,834 59
" of Flatbush.....	10,231 53	17,417 81	27,649 34
" of New Lots.....	7,408 70	12,634 74	20,043 44
" of Gravesend.....	4,356 77	7,431 25	11,788 02
" of Flatlands.....	4,069 26	6,964 23	11,033 49
Total towns.....	\$36,730 98	\$62,591 03	\$99,321 96
Total county.....	\$700,800 26	\$1,194,228 49	\$1,895,028 75

This is about \$1 31½ on each \$100 valuation. The taxes for city or town purposes are in addition to the above. In Brooklyn they amounted to \$2,674,622 38; in New Utrecht, to \$345 95; in Flatbush, to \$2,756 41; in New Lots, to \$483 69; in Gravesend to \$1,278 67, and in Flatlands, to \$796 94. There was also levied on the whole county for the Metropolitan Board of Health the sum of \$127,609 80. The collectors add to the tax bills 3 cents on each dollar collected.

Taking Brooklyn separately, we find that the assessed valuation of taxable property therein was \$136,424,786. The taxes levied on this property were for the following purposes:

State—general and school.....	\$664,069 33
County proper.....	1,131,637 46
City and local purposes.....	2,674,622 38
Board of Health (city's portion).....	130,190 23
Total City of Brooklyn taxes.....	\$4,590,519 40
Add 3 per cent. for collection.....	137,715 08
Aggregate.....	\$4,728,234 98

This amount is equivalent to \$3 46 on every \$100 valuation; and if we estimate the population of the city at 350,000 the ratio is found to be \$13 51 per capita.

The support of the general government and maintenance of the public credit involves an annual contribution from the nation of some \$450,000,000 (currency). Brooklyn is the habitat of the one hundredth part of the whole people, and hence the city's share of the national revenue is \$4,500,000 annually. This added to the State, county and local taxation, as given above, swells the annual contribution for all purposes to the grand sum of \$9,229,234 98, which distributed among the citizens makes the total taxation a levy of \$26.37 per capita, or five or six times that amount for each head of a family.

If this result shows nothing more, it at least shows that the people of Brooklyn are a prosperous and wealthy community.

## NEW YORK CENTRAL RAILROAD.

The following analysis of the operations and finances of this company is compiled from the report for 1866-7 just issued, and the like reports made for the three previous years.

The New York Central Railroad is constituted of the following lines and branches :

<i>Main Line.</i> —Albany to Buffalo .....	297.75 miles.
Schenectady to Troy .....	31.00
Syracuse to Rochester, <i>via</i> Auburn .....	104.00
Batavia to Attica .....	11.00
<i>Lateral and Branch Lines.</i> —Rochester to Suspension Bridge .....	74.75
Lockport Junction to Tonawanda .....	12.25
Rochester Junction to Charlotte .....	6.88
Buffalo to Lewiston .....	28.25
Saratoga and Hudson River Railroad .....	37.87—296.00 "

Total main, lateral, and branch lines owned by company .....	598.75 miles.
Second track, 285.24, and sidings, turnouts, and switches, 167.88 .....	452.57 "

Total equivalent single track owned by company .....	1,046.32 miles.
Niagara Bridge and Canandaigua Railroad (leased) .....	98.46
sidings, turnouts and switches on same .....	3.65—102.11 "

Total equivalent single track operated by company .....	1,148.43 miles.
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The length of track (miles) in use on the 1st of October, 1862 to 1867, both years inclusive, was as follows :

Specifications.	1862.	1863.	1864.	1865.	1866.	1867.
Company's Lines .....	555.88	555.88	555.88	555.88	555.88	555.88
Second track on same .....	246.53	236.50	262.86	268.71	280.51	285.24
Sidings, etc., on same .....	133.56	141.51	145.48	152.27	152.27	167.23
Leased lines .....	101.09	101.09	101.09	98.46	136.33	93.46
Sidings, etc., on same .....	3.43	3.43	3.43	3.43	3.74	3.65
Total single track .....	1,039.48	1,068.40	1,068.68	1,078.74	1,183.73	1,148.43

The equipment (locomotives and cars) on the 1st October, 1863-1867, both inclusive, has been as shown in the following statement :

Classification.	1863.	1864.	1865.	1866.	1867.
Locomotive engines .....	289	241	258	276	289
Passenger cars, first class .....	197	188	208	208	205
Passenger cars, second class and emigrant .....	58	68	78	84	92
Baggage, mail and express cars .....	68	78	82	88	90
Freight cars—wooden box .....	2,693	2,782	2,987	3,017	3,193
iron box .....	510	719	717	663	691
platform .....	803	1,095	1,200	1,166	1,291
Gravel and other service cars .....	350	350	250	350	350

The "Doings in Transportation" in each of the years 1863-4 to 1866-7, both inclusive, are shown in the following table :

Doings in transportation.	1863-4.	1864-5.	1865-6.	1866-7.
Miles run by passenger trains .....	2,123,580	2,276,888	2,371,321	2,170,731
Miles run by freight trains .....	3,452,275	3,094,565	3,833,454	3,809,935
Miles run by service trains .....	414,353	432,595	402,436	429,764
Passengers carried .....	193,554,254	3,783,263	3,740,556	3,613,643
Passengers carried one mile .....	3,447,735	228,229,271	219,311,653	198,988,143
Tons (2,000 lbs.) carried .....	1,357,148	1,275,299	1,602,197	1,667,929
Tons (2,000 lbs.) carried one mile .....	314,061,410	264,968,626	331,075,547	362,180,606
Earnings, passeng., p. 100 miles .....	\$2:02:8	\$2:02:6	\$1:98:8	\$2:00:6
Earnings, tonnage, per 100 miles .....	2:72:0	3:21:1	2:32:1	2:52:3
Expenses, passeng., p. 100 miles .....	\$1:58:2	\$1:87:5	\$1:88:9	\$1:89:0
Expenses, tonnage, p. 100 miles .....	2:00:0	2:52:7	2:07:5	1:90:0
Profits per passeng., p. 100 miles .....	\$0:44:6	\$0:15:1	\$0:09:9	\$0:11:3
Profits per ton per 100 miles .....	0:72:0	0:78:4	0:84:6	0:68:6

The following statement shows the gross earnings from operations, and the expense on account of transportation and repairs, for the same series of year:

Specifications.	1863-64.	1864-65.	1865-66.	1866-67.
Passenger.....	\$3,923,151	\$4,531,454	\$4,380,348	\$4,082,023
Freight.....	8,543,370	8,776,037	9,671,919	9,151,750
Mail.....	85,790	85,790	95,790	795,740
Miscellaneous.....	436,677	583,353	462,827	.....
<b>Gross Earnings.....</b>	<b>\$12,997,889</b>	<b>\$13,975,534</b>	<b>\$14,596,785</b>	<b>\$13,979,514</b>
Passenger.....	3,980,394	4,185,524	4,143,312	3,783,490
Freight.....	6,266,948	6,690,583	6,670,133	6,670,304
<b>Expenses.....</b>	<b>\$9,246,184</b>	<b>\$10,882,858</b>	<b>\$11,013,441</b>	<b>\$10,653,692</b>
<b>Profits.....</b>	<b>\$3,651,705</b>	<b>\$3,092,166</b>	<b>\$3,533,344</b>	<b>\$3,325,821</b>

The Income Account for the same years reads as follows:

Specifications.	1863-64.	1864-65.	1865-66.	1866-67.
Balance from year.....	\$3,765,243	\$3,554,967	\$3,921,297	\$4,408,926
Gross earnings, as above.....	12,997,889	13,975,534	14,596,785	15,919,514
<b>Total.....</b>	<b>\$16,763,132</b>	<b>\$17,530,993</b>	<b>\$18,518,083</b>	<b>\$19,388,442</b>
Expenses.....	9,246,184	10,882,858	11,013,441	10,653,692
Coupons and interest.....	1,026,765	974,169	1,046,995	943,890
Dividends, February.....	1,218,450	781,730	789,290	796,111
Dividends, August.....	978,400	737,730	789,290	856,110
Dividends, U. S. tax on.....	85,323	73,473	73,923	82,611
Sinking Funds.....	111,182	111,182	112,102	111,184
Rent N. B. & Can. R.R.....	60,000	60,000	60,000	115,666
U. S. Tax on earnings.....	84,959	388,451	322,232	110,353
Balances, charged off.....	.....	.....	.....	.....
Balance, September 30.....	3,854,967	3,921,297	4,407,923	4,727,528
<b>Total.....</b>	<b>\$16,763,132</b>	<b>\$17,530,993</b>	<b>\$18,518,083</b>	<b>\$19,388,442</b>

The financial condition of the Company on the 30th September, yearly, is shown in the following abstract from the General Ledger Balance Sheet:

Specifications.	1864.	1865.	1866.	1867.
Capital Stock.....	\$34,836,000	\$34,891,000	\$35,801,000	\$35,587,000
Funded Debt.....	12,211,241	14,627,442	14,066,804	12,069,820
Bills payable.....	52,568	38,000	.....	.....
Unclaimed Dividends.....	5,140	5,631	7,066	4,530
Expenses (paid in Oct).....	290,834	451,753	388,284	278,788
Interest accrued.....	249,041	360,492	362,006	316,142
U. S. Tax account.....	24,215	79,879	56,818	69,418
Income Account.....	3,754,967	3,921,297	4,407,923	4,727,523
<b>Total.....</b>	<b>\$42,275,999</b>	<b>\$44,075,497</b>	<b>\$44,119,903</b>	<b>\$46,023,536</b>
Railroad & Equipment.....	21,579,251	23,701,919	24,138,911	26,594,406
Cash.....	963,365	956,982	551,929	672,507
Buff. & State Line R. R. Stk.....	542,300	542,300	542,300	542,300
Troy Union R.R. Stock.....	62,150	63,960	75,750	82,550
Hudson R. Bridge Stock.....	108,415	438,000	578,300	553,300
Lake Propeller stock.....	.....	149,011	188,412	229,477
Krie & Pitts. R.R. Bonds.....	.....	81,500	76,080	73,350
Debt certificates.....	6,995,597	6,761,119	6,527,438	6,266,954
Fuel supplies.....	491,756	1,173,632	1,192,948	759,776
Bills receivable.....	160,046	132,310	186,395	192,466
Gen. P. O. Department.....	23,923	23,947	22,947	23,947
U. S. Treasury.....	.....	.....	.....	.....
Real Estate.....	30,212	39,212	32,500	32,500
<b>Total.....</b>	<b>\$42,275,999</b>	<b>\$44,075,497</b>	<b>\$44,119,903</b>	<b>\$46,023,536</b>

The "Funded Debt" (less Sinking Fund), at the above dates was composed of the following securities:

	1864.	1865.	1866.	1867.
6's Premium Bonds.....	\$3,917,597	\$5,630,119	\$6,450,488	\$5,129,954
7's Bonds.....	.....	.....	.....	.....
6's Debt of old Com.....	224,920	100,000	100,000	.....
7's Bonds for funding.....	1,898,000	1,398,000	1,398,000	1,514,000
6's Bonds for B. & N. F.....	78,000	78,000	77,000	77,000
6's Bonds of.....	.....	.....	.....	.....
6's Bonds for Railroad Stock.....	663,000	634,000	606,000	594,000
6's Bonds for Lands.....	165,000	165,000	165,000	165,000
7's Mortgages for Lands.....	190,273	1,377,2	129,815	176,865
6's.....	45,650	45,650	45,560	.....
7's Bonds (convertible).....	604,000	2,399,000	3,189,000	452,000
6's Bonds (renewal).....	2,921,000	2,925,000	2,925,000	2,900,000
<b>Total.....</b>	<b>\$11,211,241</b>	<b>\$14,627,442</b>	<b>\$14,066,804</b>	<b>\$12,069,820</b>

Of the convertible bonds there was converted into stock, in the fiscal year 1862-63, \$209,000; in 1863-64, \$177,000; in 1864-65, \$205,000, in 1865-66, \$210,000; and in 1866-67, \$1,736,000.

The stock has also been further increased during the last year by an issue of \$2,000,000 in exchange for the stock of the Saratoga and Hudson River Railroad Company.

The market price of the stock of the New York Central Company at New York (the lowest and highest in each month), for the six years, as above, is presented in the following table:

Months.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Oct.....	102½ @ 107½	133½ @ 183½	109 @ 123	93½ @ 108½	117½ @ 121½
Nov.....	101 @ 105½	130 @ 182½	119 @ 123½	95½ @ 107½	106½ @ 128½
Dec.....	10½ @ 104½	131 @ 182	112½ @ 123½	95 @ 98½	107½ @ 114
Jan.....	107 @ 124½	130 @ 87½	10 @ 119	90½ @ 98	96 @ 113
Feb.....	116½ @ 110	133 @ 128	102 @ 113	86½ @ 93	94½ @ 108½
March.....	107 @ 118½	135½ @ 145	80 @ 114½	90½ @ 91½	100½ @ 106
April.....	113 @ 117	130 @ 144½	84½ @ 101	90½ @ 93½	95½ @ 106½
May.....	106½ @ 133	128 @ 135½	86 @ 104	91½ @ 98½	97 @ 98½
June.....	115½ @ 125	130½ @ 135	83½ @ 95½	97 @ 99½	98½ @ 110½
July.....	116 @ 129	131½ @ 135½	93½ @ 95	93½ @ 106½	105½ @ 110½
August.....	123½ @ 139½	129½ @ 182	98½ @ 93½	102½ @ 105½	104½ @ 106½
Sept.....	128 @ 140	114 @ 129	92½ @ 95½	103 @ 114½	105½ @ 108½
Year.....	101 @ 140	114 @ 145	80 @ 128½	86½ @ 114½	94½ @ 128½

The lowest in the five years was in March, 1864, (80); and the highest in March, 1864, (145). Extreme range 65.

## PRICES IN 1867.

Having reached the close of the year 1867, it may be of interest to inquire what progress has been made, within the period, toward that lower level of values from which we departed soon after the commencement of the war. The question is one of great importance; since a period of high prices usually produces languid industry and repressive mercantile caution on the one hand, and, on the other, an unhealthy speculation and a limitation of the engagements of the people at large.

The course of the gold premium during the year has corresponded so nearly with the range in 1866, that, in comparing prices for the two periods, it is hardly necessary to take note of the fluctuations in the precious metals. At the close of the past year the premium was at the identical figures of Dec. 31, 1866. In making a comparison with preceding years, however, the requisite adjustment would require to be made for the differences in the gold premium, and in the depreciation of our paper currency which this premium imperfectly indicates, at the respective periods. The following gives the wholesale currency prices of leading articles of pro-

duce at New York, at the opening of January of each of the last eight years:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c
Ashes, pots.....100 lbs.	5 00	6 25	8 50	8 50	11 75	9 00	8 50	8 25
Pearls .....	5 00	6 25	8 25	9 75	13 00	11 00	12 00	10 50
<b>Breadstuffs—</b>								
Wheat flour, State.....bbl.	5 35	5 50	6 05	7 09	10 00	8 75	11 00	10 00
Wheat ex Genesee.....	7 50	7 50	8 75	11 00	15 00	14 00	16 00	14 50
Rye flour, .....	4 00	8 97½	5 45	6 65	9 00	6 10	7 85	6 75
Corn meal, Jersey.....	3 15	3 00	4 00	5 65	8 80	4 25	5 00	6 15
Wheat, white Gen.....bush.	1 45	1 50	1 60	1 80	2 60	2 63	3 10	3 00
White, Michigan.....	1 45	1 50	1 53	1 83	2 70	2 75	3 05	2 95
White, Ohio.....	1 45	1 48	1 53	1 83	2 60	2 63	3 00	3 00
White, Southern.....	1 45	1 52	.....	.....	2 75	2 45	2 90	2 95
Red, Western.....	1 38	1 41	1 42	1 57	2 45	2 05	2 60	2 40
Chicago, Spring.....	1 12	1 30	1 38	1 48	2 22	1 85	2 45	2 38
Rye, northern.....bush.	75	82	96	1 20	1 75	1 05	1 25	1 75
Oats, State.....	37	43	71	92	1 04	62	69	80
Corn, old Western.....	73	64	53	1 30	1 90	95	65	1 15
Cotton, mid. upland.....lb.	12½	85½	68½	82	1 20	53	24	16
Mid. New Orleans.....	12½	86	68	.....	1 21	53	25	16½
Fish, dry cod.....qtl.	3 50	3 50	4 50	6 70	9 00	9 25	8 00	5 50
Fruit—Bunch raisins.....bx.	1 75	3 20	3 80	4 00	5 85	4 40	3 85	3 80
Currants.....lb.	4½	9 13@13½	15	21	15	15	13	.....
Hay, shipping.....100 lbs.	90	77½	1 15	1 45	1 53	75	1 25	1 20
Hops.....lb.	25	20	23	22	40	50	65	65
Iron—scotch pig.....ton	31 00	23 00	33 50	45 00	63 00	52 95	50 00	36 00
English bars.....	53 00	57 00	77 50	90 00	190 00	180 00	105 00	85 00
Lath.....per M	1 30	1 25	1 45	1 10	2 40	5 00	3 25	3 00
Lea—Spanish.....ton	5 15	7 00	6 00	10 50	15 00	10 00	7 00	6 50
Galena.....	5 50	7 12½	8 00	10 50	16 00	.....	.....	.....
Leather—hemlock, sole.....lb.	10½	20½	27	30 00	42	36	32	28
Oak.....	27	28	33	42	53	39	34	38
Lime, com. Rockland.....bbl.	75	65	85	1 35	1 15	1 10	1 70	1 85
Liquors, brandy, cog'e.....gal.	3 00	4 00	5 25	.....	.....	.....	.....	.....
Domestic whl'key.....	19½	20½	30	94	2 24	2 27½	2 38	2 35
Molasses, N. Orleans.....gal	37	53	55	70	1 43	1 15	90	85
<b>Naval stores—</b>								
Crude turpentine.....bbl	2 75	10 00	.....	.....	.....	9 00	6 00	3 75
Spirits turp ntine.....gal	35	1 47½	2 60	2 95	2 10	1 05	67	50
Common rosin, N. C.....bbl.	1 25	6 00	10 50	30 00	28 00	6 50	4 25	2 75
Oil—Crude whale.....gal.	51	48	53	1 10	1 48	1 00	1 20	70
Crude, sperm.....	40	1 40	1 75	1 60	2 13	2 50	2 60	2 15
Lin-seed.....	50	86	1 27	1 47	1 50	1 45	1 34	1 68
<b>Provisions—</b>								
Pork, old mess.....bbles	16 00	12 70	14 50	19 50	43 00	28 70	19 25	21 15
Pork, old prime.....	10 50	8 50	12 50	1 50	36 25	23 50	17 25	18 50
Beef, city me-s.....	6 00	5 50	13 00	14 00	30 50	30 00	18 00	15 00
Beef, repacked Chicago.....	9 00	11 00	13 00	15 00	23 00	24 00	21 00	18 00
Beef hams, extra.....	14 00	14 50	15 50	18 30	27 00	35 00	24 00	30 00
Hams, pickled.....lbs.	8	6	8	11	20	16½	12½	13
Shoulders, pickled.....	5½	4½	5½	6½	12	14	13	13
Lard.....	10½	8½	10	13	23	19	10	12½
Butter, Ohio.....	14	15	22	24	46	30	30	28
Butter, State.....	18	19	22	29	55	43	48	45
Butter, Orange County.....	22	22	25	31	63	50	45	46
Cheese.....	10	7	12	15½	20	18½	17½	16
Rice, good.....100 lbs.	4 00	7 00	8 75	10 00	13 00	12 50	9 25	6 50
Salt, Liverpool, ground.....sk.	65	86	1 25	1 85	2 27	4 10	56	50
Liverpool, fine, Ashtons.....	1 60	1 70	2 15	2 80	4 75	4 10	2 70	2 60
Seeds, clover.....lb	8½	7½	10½	12½	27	14	14	12½
Sugar, Cuba, good.....	6½	8½	10	12	12	13	10	11½
Tallow.....	9½	9½	10½	12	18	14	11	10½
Walebones, polar.....	88	76	1 65	1 60	2 25	1 55	1 37	.....
Wool, fleece.....	30	50	60	75	95	75	65	60
American gold.....	Par	Par	133½	152	227	144½	183	183½

It is not unfrequently the misfortune of great wars that they leave behind them a general enhancement of prices; and it is in the nature of things that the return of values to the normal standard should be slow. The fact that the production of the country is interrupted during hostilities, and further that the supplying and equipment of the forces involve a very wasteful expenditure, tend to induce a general scarcity; and with scarcity



[illegible]

**The above table of daily prices show the following monthly changes:**

STATEMENT EXHIBITING THE RANGE OF PRICES MONTHLY AND YEARLY.											
1863.		1864.		1865.		1866.		1867.		1868.	
1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
101x-103x	128x-160x	151x-189x	107x-231x	186x-144x	189x-187x	125x-116x	125x-120x	251x-301x	140x-145x	145x-159x	129x-134x
Jan.	153x-175x	157x-181x	109x-210x	145x-149x	183x-140x	131x-116x	131x-145x	191-255x	143x-145x	143x-147x	141-146x
Feb.	130x-159x	159-169x	145x-201x	124x-133x	183x-140x	131-133x	140x-156x	186-237x	141x-149x	145x-154x	140x-146x
March	145x-157x	166x-184x	135x-199x	125x-131x	183x-141x	131-133x	140x-156x	186-237x	141x-149x	145x-154x	140x-146x
April	145x-157x	166x-184x	135x-199x	125x-131x	183x-141x	131-133x	140x-156x	186-237x	141x-149x	145x-154x	140x-146x
May	145x-157x	166x-184x	135x-199x	125x-131x	183x-141x	131-133x	140x-156x	186-237x	141x-149x	145x-154x	140x-146x
June	145x-157x	166x-184x	135x-199x	125x-131x	183x-141x	131-133x	140x-156x	186-237x	141x-149x	145x-154x	140x-146x
July	145x-157x	166x-184x	135x-199x	125x-131x	183x-141x	131-133x	140x-156x	186-237x	141x-149x	145x-154x	140x-146x
Aug.	145x-157x	166x-184x	135x-199x	125x-131x	183x-141x	131-133x	140x-156x	186-237x	141x-149x	145x-154x	140x-146x
Sept.	145x-157x	166x-184x	135x-199x	125x-131x	183x-141x	131-133x	140x-156x	186-237x	141x-149x	145x-154x	140x-146x
Oct.	145x-157x	166x-184x	135x-199x	125x-131x	183x-141x	131-133x	140x-156x	186-237x	141x-149x	145x-154x	140x-146x
Nov.	145x-157x	166x-184x	135x-199x	125x-131x	183x-141x	131-133x	140x-156x	186-237x	141x-149x	145x-154x	140x-146x
Dec.	145x-157x	166x-184x	135x-199x	125x-131x	183x-141x	131-133x	140x-156x	186-237x	141x-149x	145x-154x	140x-146x
Yearly	145x-157x	166x-184x	135x-199x	125x-131x	183x-141x	131-133x	140x-156x	186-237x	141x-149x	145x-154x	140x-146x

FOREIGN EXCHANGE AT NEW YORK, ON FRIDAY WEEKLY, 1867.

[illegible]

# FLUCTUATIONS IN BANK SHARES FOR 1867.

The following summary exhibits the monthly fluctuations in the price of bank shares sold at the New York Stock Exchange Board of Brokers in the year 1867:

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Banks.	135-135	134-134	135-135	135-135	135-135	135-135	135-135	135-135	135-135	135-135	135-135	135-135
American Exchange.	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115
Butchers & Drovers.	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125
Central.	103-110	103-110	110-111	103-110	103-110	111-114	105-106	107-108	104-109	101-107	103-104	101-104
Chatham.	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140
City.	110-115	110-115	110-115	110-115	110-115	110-115	110-115	110-115	110-115	110-115	110-115	110-115
Commerce.	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108
Commonwealth.	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108
Continental.	100-108	100-108	100-108	100-108	100-108	100-108	100-108	100-108	100-108	100-108	100-108	100-108
Corn Exchange.	119-119	119-119	119-119	119-119	119-119	119-119	119-119	119-119	119-119	119-119	119-119	119-119
Groton.	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170
East River.	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
Fourth.	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
Haver.	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
Importers & Traders.	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113
Irish.	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
Leather Manufacturers.	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
Manhattan.	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
Manufacturers & Merchants.	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
Market.	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
Mechanics.	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
Mechanics' Banking Assn.	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
Merchants.	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
Merchants' Exchs. Co.	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
Metropolitan.	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123
Nassau.	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
National (Gallatin).	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
New York.	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
North.	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106
North America.	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106
Ocean.	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106
Oriental.	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106
Park.	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106
Phoenix.	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106
Republic.	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106
St. Nicholas.	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106
Seventh Ward.	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106	100-106
Shoe & Leather.	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112
Five of New York.	106-108	106-108	106-108	106-108	106-108	106-108	106-108	106-108	106-108	106-108	106-108	106-108
Tenth.	106-108	106-108	106-108	106-108	106-108	106-108	106-108	106-108	106-108	106-108	106-108	106-108
Traders' Union.	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
Union.	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
Shares sold.	2,451	1,979	2,435	2,518	4,051	2,534	4,734	2,407	1,819	1,886	2,321	2,451

The ambassador to France from Persia (sometimes called the "France of Asia"), a personage of singular intelligence, had also manifested a lively interest in the proposed monetary reform, but had been obliged to leave Paris on the eve of the first meeting of the Conference. It is worthy of notice that the standard of the gold coin of Persia is .900 fine, being the same as that of the United States, while that of Turkey is still higher, being .915 fine. The principal gold piece of Persia is worth 22.27 francs; that of Turkey, 22.48 francs.

2. There is good reason to believe that the disparity in the representation of the two continents was not occasioned by any want of consideration for the nations of Central and South America, but solely by want of time to reach them without formal invitations. The consequence was that the United States, being the only transatlantic country represented, its delegate is erroneously mentioned in the official report as the "sole representative of the transatlantic countries." He begs to state that he did not profess or seek in any way to represent any nation but the United States. The Conference is repeatedly mentioned in the official report as embracing "all the sovereign States of Europe and the Government at Washington;" but if that implies that the United States assumed any authority to speak for any other of the nations of either of the two Americas, it was not warranted by any act of the undersigned.

Wholly disclaiming any wish to exceed the limits of his proper authority, he would, nevertheless, venture to suggest, for the discreet consideration of the Government at Washington, whether it would not be desirable for the United States, either singly or in coöperation with France, to invite the early attention of the independent American nations of Spanish or Portuguese origin, now nine or ten in number, to the proposed plan of monetary unification, in the hope that the whole of the western hemisphere may be brought into line in this onward march of modern civilization.

The long array of States in Central and South America, which for brevity may be classed among the "Latin" nations, now embraces in the aggregate a population of more than thirty millions of inhabitants, enjoying an oceanic commerce with the United States, Great Britain and France (the three great coining nations), exceeding yearly two hundred millions of dollars, and, above all, possessing the larger portion of the grand trunk of the broad metalliferous mountain range stretching from Cape Horn to the Arctic Ocean. Our own gold and silver-bearing, snow-clad Sierra Nevada and Rocky Mountains are only the offsprings and offshoots of the Sierra Madre, itself a prolongation of the Cordilleras, first yielding up their metallic treasures to the Spanish nations planted by Cortez and Pizarro. Speaking the language of Spain and Portugal, these "Latin" races of the two Americas approach, to say the least, in general culture and intelligence, some of the Teutonic and Slavonic races represented in the Conference.

In view of the continental importance of securing the early and cordial coöperation of these neighboring nations, the Government of the United States will be gratified to learn that the extensive and rapidly improving Empire of Brazil, so favorably known by its well-directed patronage of industry and science, although not directly represented in the Conference, nevertheless enjoyed the opportunity of fully participating in the preliminary examinations of the International Committee on weights and measures

and coins, composed largely of members selected from the commissioners from the numerous nations represented at the Universal Exposition. Of that committee Senor de Porto Allegri, the regularly commissioned representative from Brazil, was not only a member, but actually the president of the sub-commission on uniform coinage. In that capacity he carefully presided over its deliberations and united in its general resolutions, copies of which have been heretofore transmitted by the undersigned to the Department of State, and which will be found to be fully in harmony with the plan or basis proposed by the Conference.

3. The clear and comprehensive vision of the far-seeing advocates in Europe of monetary unification, has fully discerned the grandeur of uniting the two hemispheres in one common civilization. M. Esquirou de Parieu, Vice-President of the "*Cons il d'Etat*" of France, who presided with evident wisdom and dignity over the Conference at several of its most important meetings, declares, in one of his learned and luminous monetary essays, now lighting the path of the older world, that "a monetary union of western Europe and the transatlantic nations would possess an incontestable importance. Above all," he adds, "it would produce a grand moral effect." As if foreseeing, with the eye of prophecy, a continental, if not a world-wide, "solidarity" for the "dollar," founded historically on the past, he adds, "the Americans can never regard their dollar as a merely national coin, after having borrowed it from their neighboring Spanish colonists."

As a matter of historic truth, Spain itself had borrowed the "dollar" from Austria, during their union under the common empire of Charles the Fifth. The "*Joachim's thaler*," first coined in the silver mines of the Bohemian valley of St. Joachim (or James), is the great ancestor, in fact, of the American dollar. In purity of origin and length of lineage, it must surely suffice to satisfy the most aristocratic tastes of modern Europe.

Nor is there any such diversity in the coinages of the Central and South American nations, or difference from those of Europe or the United States, as to render the task of unification seriously difficult on their part. The gold doubloon or "*doublon*" (sometimes denominated in the monetary tables the "*quadruple pistole*") of New Granada, of Bolivia, and of Chili, are each .870 parts fine; that of Mexico, .870.5; that of Peru, .868. The French "*Annuaire*" reports that of Ecuador at .875. Their money values, in the existing dollars of the United States, are reported by the Director of the Mint of the United States as being, for New Granada, \$15.61; for Chili and Bolivia, \$15.59; for Peru, \$15.58; for Mexico, \$16.52.

The full and perfect measure of Hispano-American unification would be attained by increasing the weight of all these doubloons to one hundred francs, which would render them at once equivalent to the double eagle (or \$20) of the United States, or to four British sovereigns (when reduced as now proposed), and current, without recoinage, brokerage or impediment, throughout the world. This enlarged doubloon, divided in halves and quarters, would supply the people of Spanish America one convenient coin, equivalent to fifty francs, or an eagle of the United States, or two British sovereigns; and another coin, equivalent to twenty-five francs, or a United States half-eagle, or one British sovereign. Mexico has already a gold coin of twenty *pesos*, finely executed; and Peru has a gold piece of twenty *soles*, each of them being nearly equivalent to the double eagle.

The twenty "*mil-reis*" of Brazil, now worth \$10.85, would probably be conformed to the plan proposed for Portugal, the parent country, by the Count d'Avila, her experienced and able delegate in the Conference, by the issue of a gold coin equivalent to twenty-five francs, with such subdivisions and multiples as convenience might require.

4. The importance of including the whole of the western hemispheres in the work of unification is still more evident when we consider its intermediate position on the globe, as a connecting link or stepping-stone between Western Europe and Eastern Asia, and the dominant fact that the two Americas already furnish the larger portion of the gold and silver of the world. The comparatively moderate quantities found on the eastern continent hardly suffice for the necessary consumption in the arts in the populous parts of Europe. The mines of Russia yield annually but little more than fifteen millions of rubles (\$12,000 000), of which more than two-thirds are painfully extracted from Eastern Siberia, north of the sixteenth parallel of latitude, in ground frozen eight months of the year, and far remote from any adequate supply of food. There is no probability of any large or disturbing influx of gold into Western Europe from that distant quarter of the globe.

The course of the monetary currents through middle and central Asia is instructively indicated by recent statistical returns from Russia, showing that of gold and silver coin sent in 1865 from Russia overland into China, through the international *entrepot* of Kiachta, 3,876,184 rubles were in silver, and only 327 979 rubles in gold.

Of the large gold product of Australia, exceeding in some years sixty millions of dollars, portions are sent to Calcutta, Canton, and other oriental ports, and the residue principally to London. The sovereigns of Australia, bearing the head of Queen Victoria, finely struck, have recently been made a legal-tender throughout the British empire.

A portion of the gold of California and Nevada has now begun to find its way directly to China, in the Pacific steamers, by a line shorter by at least 8,000 miles than the circuitous route hitherto pursued by the way of Panama, the Atlantic Ocean, the Mediterranean, the Red Sea, and the great Indian ocean. So marvellous, indeed, are the facility and economy already afforded by this new line, in connection with the land and ocean telegraphs, that the London banker, with one hand, and within thirty-six hours, may order his agent at San Francisco to ship gold to Canton directly across the Pacific, requiring from twenty to twenty-five days, and with the other may telegraph to his correspondent in Ceylon to send to China by the steamer mail from that island, in ten or twelve days, the necessary advices of the shipment. The "inexorable law of cheapness" will soon render permanent this strange geographical inversion, by which the money of the Pacific slope of the western world is sent westward to find the markets of the east.

5. The proposed unification of gold will necessarily involve the expense of recoinage only by the nations not already measuring their money in francs. No recoinage will be needed in France, Belgium, Switzerland or Italy, to which have been recently added the Pontifical States and Greece, the whole embracing a population exceeding seventy-two millions. Every other nation has a different coinage, no two of them being alike. It could not be reasonably proposed that these united nations, with seventy-two

millions of people, should call in and recoin all their gold, to conform its weight and value to the coinage of any other separate nation, with a population much inferior in number, and especially with a much smaller amount of actual coinage.

On this point it became necessary to examine the statistics, so far as the United States, Great Britain and France, the three great coining nations, were concerned. Gathered exclusively from official documents, they will be found condensed in the "*Note*," or written argument in favor of the twenty-five franc coin, submitted by the undersigned in behalf of the United States, and pointed to as an appendix to the sixth "*seance*," at page 91.

For more convenient reference, the figures are now repeated, as follows :

I. The gold coinage of the United States in the fifty-seven years from 1793 to 1849, next preceding the outbreak of gold in California in 1849, was .....		\$85,598,038
In the next two years, 1849 and 1850 .....		94,596,230
In the next fifteen years, 1851 to 1866 .....		665,352,323
Total .....		\$845,536,591
II. The gold coinage of Great Britain in the thirty-five years from its reform, in 1816, to 1855, was £96,021,181, or .....		480,105,755
In the fifteen years from 1851 to 1866, £91,047,129, or .....		455,235,635
Total .....		\$935,341,450
III. The gold coinage of France in fifty-eight years, from 1793 to 1851, was, in francs, 1,622,482,560, or .....		324,492,516
In the fifteen years under the Empire of Napoleon III., from 1851 to 1866, in francs, 4,938,641,490, or .....		967,723,306
Total .....		\$1,312,220,814

#### SUMMARY.

Total coinage by the three nations before 1851 :

By the United States .....	\$180,784,268
By Great Britain .....	480,105,755
By France .....	324,492,516
Amount .....	985,382,539
From 1851 to 1866 :	
By the United States .....	\$665,352,323
By Great Britain .....	455,235,635
By France .....	967,723,306
Amount .....	\$2,108,351,264

The preceding summary does not include the gold coinage of Australia full statistics of which the undersigned hopes to be able soon to furnish. The value of the gold produced in the year 1865 in Australia, was \$43,686,665; in New Zealand, \$11,133,370. He also proposes to add to this statement reliable statistics of the gold coinages of the other principal coining nations of Europe, and especially of Spain, Prussia, Austria, and Russia; but for the present purpose the preceding comparison of the three nations may suffice. It points clearly to the following results :

The amount coined by the United States having been \$845,536,591, if two-thirds shall be deducted for the portion recoinced in Europe or used in the arts, the amount remaining which would require recoinage would not exceed, in round numbers, \$300,000,000. It is true that a portion of the coin of the United States exported to Europe is sent without recoinage to Germany and other continental nations, for the use of their people emigrating to the United States. But if we allow \$200 *per capita*, (which, including women and children, would be a large estimate) for 150,000

emigrants, it would amount only to thirty millions of dollars. In view, moreover, of our large importations of foreign merchandise, with our temporary disuse of gold for domestic purposes, even the estimate of \$300,000,000 may be too large. The recoinage, however, of the whole amount would cost, at one-fifth of one per cent. (the rate ascertained by experience), only \$600,000.

The amount of gold now in actual circulation in France, Belgium and Italy, is estimated by M. de Parieu and other distinguished economists of Europe, at 7,000,000,000 of francs, or \$1,400,000,000. The amount in circulation in the residue of continental Europe would probably carry the total to \$1,800,000,000. To suppose that the seventeen nations, from the Atlantic to the Volga, would or could unite in recoinage such an amount, and in abandoning every vestige of the monetary portion of the metric system, merely to adopt the existing coinage of the United States, with only \$300,000,000 outstanding, would be preposterous indeed.

The proportion of the total amount of British gold coinage (\$935,431,450 in fifty years) now in circulation, is variously estimated from £80,000,000 (\$400,000,000) to £100,000,000 (\$500,000,000), mainly in sovereigns, many of which are now so much worn as to be reduced in actual value to twenty-five francs. A considerable amount of British gold must have been imported into France to enable her to coin the \$987,728,293 in the fifteen years from 1851 to 1866. If \$500,000,000 yet remains outstanding in Great Britain, the cost of its recoinage, at one fifth of one per cent., to effect the proposed unification, would be covered by a million of dollars.

It will be borne in mind that this expense of recoinage by the several nations is to be incurred but once for all, while the incessant remeltings and recoinages under the present system by the mints of different nations are a constant and needless diminution of the monetary wealth of the world. The burden principally falls on the nations, like the United States, which export gold needing to be recoined, the value of which abroad is reduced precisely by the cost of its recoinage.

If the total expense of the necessary recoinage throughout the world to accomplish the proposed unification were even to reach two millions of dollars, it would be speedily reimbursed in the saving of further recoinages, brokerages, and exchange. Without attempting at the present time accurately to estimate these savings in detail (more properly the duty of an experienced commercial committee), we may safely assume that they would amount yearly to several millions of dollars.

It is stated, by an eminent and experienced banker in Europe, that there are now scattered through its different nations and along their frontiers at least 5,000 money changers (including their employes), who gain their living by changing the gold of the various countries of the world. If there are but 2,000, earning, yearly, an average of \$1,000 each, it would amount to two millions of dollars yearly, which the world ought to save, and would save by the proposed unification, not to mention the vexatious loss of time in calculating fictitious rates of exchange, and the large additional saving in the future product of gold.

The estimate of \$1,400,000,000 as the gold circulation of France, Italy, and Belgium, will not be regarded as exaggerated when we consider the heavy drain of silver from France during the last fifteen years, in connec-

tion with the fact that its silver coinage from 1795 to 1851 had amounted to 4,457,595,345 francs, or \$891,519,069. Of this large amount at least \$750,000,000 are said to have been exported within the last fifteen years, principally to the East Indies, leaving the amount of silver now in circulation in France not exceeding \$150,000,000.

The coinage of silver at the royal mint of Great Britain in the ten years from 1857 to 1866, both inclusive, was only £3,677,182, or \$18,385,910. The total coinage of silver in France during the reign of the present Emperor, in the fifteen years from 1851 to 1866, was only 215,561,101*fr.*, or \$43,112,180. The silver coinage of France, Great Britain, and the United States, from 1851 to 1866, was, in round numbers, only \$117,000,000, against a gold coinage, in the same period, of \$2,108,000,000.

So severe, indeed, had become the destitution of small silver coin in 1865, that the treaty of the 23d of December of that year, authorizing the issue of silver of denominations less than five francs, reduced its standard about seven per cent. (from .900 to .835 fine), to prevent its further disappearance. At the same time it limited the amount to be coined in France to 239,000,000 francs, or \$47,800,000.

Fortunately for France and the commercial world, the surplus gold of the United States was at hand, during these fifteen years, ready to be re-coined. Steadily filling the immense vacuum caused by this great export of silver, it now invigorates every branch of industry in France.

The monetary movement in these fifteen years on the waters of the globe signally illustrates the power of the oceans not to divide but to unite the continents in a common "solidarity." Subdued by steam to the use of man, they are now incessantly ministering to the wide-spread monetary necessities of the human race. It needs but a glimpse of their currents. Within that brief period, only the dawn of the opening auriferous area, we discern a mass of gold, in the aggregate exceeding \$500,000,000, moving across the Atlantic from the United States; another and still larger volume of \$838,000,000 pouring out from Australia upon the surrounding oriental waters, and at least one-half finding its way to London over the Indian Ocean, the Mediterranean, and the Atlantic; another golden mass of \$620,000,000 crossing the British channel into France, while the great countercurrent of \$565,000,000 of silver, largely derived from France, is seen flowing out of England and up the Mediterranean on its way to the ever-absorbing East.

6. While we see the gold of the United States largely diminished by export to other nations, it should be considered that its present progress may rapidly and largely increase under the stimulating influence of the Pacific Railway and its branches (the main line being now in vigorous progress), penetrating our metalliferous interior, and greatly facilitating and encouraging our mining industry by the cheap and expeditious carriage, not only of machinery, but of food in large quantities, both from the Pacific slope and the fertile valley of the Mississippi. With these superadded facilities, our rate of product of gold for the next fifteen years, to say the least, can hardly diminish. At only \$60,000,000 yearly (the average rate for the last fifteen years), our product in the next fifteen years will add to the gold of the world \$900,000,000. It certainly is not impossible, nor very improbable, that this amount may be considerably exceeded. It was in view of the large and inevitable addition to our gold

product that the undersigned deemed it necessary to insist in the Conference in behalf of the United States, that the work of monetary unification, with its consequent recoinage, must be accomplished "now or never."

The interesting theme of the future development of the trade and power of the two Americas on the Pacific, an ocean as yet almost unoccupied, would open a field of view quite too large for exploration on the present occasion. Confining our examination to their mining industry, it is enough to say, that by the natural increase of their population, incessantly swelled by immigration from overcrowded Europe, at least 130,000,000 of inhabitants, under governments more or less united or confederated, will be found, at the end of the next fifty years, in possession of the whole line of the gold and silver-bearing Cordilleras and their branches from Behring's Straits to the confines of Patagonia. Their incalculable masses of treasure, now comparatively dormant, but then brought actively out to light, will be counted indifferently by dollars and by francs. We need but to look calmly and clearly ahead to perceive and to feel that it has already become not only the privilege, but the solemn duty of the United States and of all the nations of the western hemisphere, custodians, under the irrepressible logic of events, of so large a portion of the money of the world, to secure the uniformity of its coinage, for no narrow "inch of time," but for the unnumbered ages yet to come.

Above all, let us never forget that the two Americas are Christian members of the great family of nations, and that the unification of money may be close akin to other and higher objects of Christian concord. We cannot wisely or rightfully remain in continental isolation. Integral portions of the mighty organism of modern civilization, let us ever fraternally and promptly take our part in the world-wide works of peace.

7. The present heterogeneous condition of the coinages of Europe was originally and primarily caused by the downfall of the Roman Empire. The wide-spread rule of Augustus and his successors embraced a population of various races, estimated at its zenith at one hundred and twenty millions. His vigorous arm suppressed the private coinages of the leading Roman families under the republic. The coin of his government bore "the image and superscription of Cæsar" throughout the wide extent of the empire. Authoritative alike on the Jordan and the Thames, the far-reaching imperial edict regulated the money of Judea, and restrained the rude coinage of the barbarous tribes of Britain.

It is true that the imperial money, subject, like all human things, to the fundamental law of demand and supply, largely fluctuated in value during the first four centuries; but its coinage remained directly or indirectly subject to the central authority until the final wreck and disintegration of the empire.

By that momentous event, western Europe was strewed with fragments from the Mediterranean to the Baltic, and the wall of Britain. The monetary fabric, once so firmly united, shared the fate of the empire. Petty chieftains, seizing the political *débris*, built up petty states, lay and ecclesiastic, by hundreds on hundreds, each of them claiming, and most of them exercising, the sovereign power of coining money. Pre-eminently was this the case in that portion of Europe now called "Germany," which bears even yet on its motley political surface, and still more strikingly on its diversified coinage, the marks of the great disintegration. Even the

most powerful of the German emperors seemed unaware of the necessity of centralizing and regulating the coinage of money. In 910 we find Otho the Second, of the great and then dominant Saxon line, granting licenses to the Archbishop of Strasburg and the bishops in its vicinity to exercise this high function of sovereignty.

Nor was this mingling of God and mammon confined to Germany. Before the extinction of the Heptarchy, similar powers had been vested in the Archbishops of Canterbury and York, while France was annoyed for centuries with the varying coinages, not only of petty feudal sovereigns, but of abbots and other ecclesiastics of high and low degree, perhaps quite as fit for the trust as the ignorant princes at their side. The cabinets of coins in Europe are filled with the heterogenous issues of mediæval France and modern Germany.

There may now be seen, at the mint of the United States in Philadelphia, specimens of the coinages, not only of the royal houses of Germany, but of the secondary dukedoms and minor principalities of Brunswick, Nassau, Hesse Cassel, Mecklenburg, Anhalt, Bernburg, Oldenburg, Reuss, Lippe, Saxe Weimar, Saxe Gotha, Saxe Coburg, Saxe Memingen, Schwartzburg, Hohenlohe, Hohenzollern, and Waldeck, some of them ruling populations of less than 100,000 souls.

8. For this fragmentary state of things there could be but one remedy. The disintegrated political and monetary world must be reintegrated; and this has been the tedious task of the last ten or twelve centuries. During this long interval of reconstruction, the scattered members of the once united monetary organism have been slowly coming together. Hundreds of petty sovereignties have been already extinguished or consolidated, giving place to large and efficient nations.

The fusion of the seven little kingdoms of the heptarchy in the undivided realm of England; the conjunction, in Spain, of the crowns of Castile and Arragon; the consolidation of the provinces of France, and consequent extinction of feudal rule and feudal coinage; the union of the three kingdoms in the British islands, all becoming centres of monetary reforms in which discordant coinages have been melted into unity; the recent conjunction of the fragmentary portions of the Italian peninsula, incoherent and jarring for centuries; the unifying operations now in vigorous progress in northern Germany; and, above all, the advent and progress of the great Empire of Russia, emerging from Asia and steadily moving into eastern Europe, have all converged to one grand monetary result—the diminution in numbers of the coining nations, enabling them all at last to meet face to face in general and friendly Conference, as they have just done for the first time in the history of man.

It is true that a cluster of smaller principalities with mimic sovereignties may yet remain in Germany, portions of a more numerous group, whose multifarious and multitudinous silver coinages had been so long the annoyance and pest of every traveller through central Europe; but recent events give reason for hope that a confederation, if not the political unity, of their intelligent populations, which may utter a common voice for a common money, will not be much longer postponed.

9. From the hasty sketch of the coinages of Europe, we may point with just satisfaction to the historical contrast furnished by the United States of America.

(To be continued.)

## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st December, 1867, and 1st January, 1868:

DEBT BEARING COIN INTEREST.				
	December 1.	January 1.	Increase.	Decrease
5 per cent. bonds.....	\$203,582,850 00	\$204,920,500 00	\$.....	\$1,337,650 00
6 " " '67 & '68.....	14,690,941 80	14,690,941 80	.....	.....
6 " " 1881.....	282,731,550 00	282,676,600 00	.....	54,950 00
6 " " (5-20's).....	1,334,412,550 00	1,373,814,750 00	49,402,200 00	.....
Navy Pen. F'd 6 p.c.....	13,000,000 00	13,000,000 00	.....	.....
Total.....	1,840,367,891 80	1,890,102,091 80	49,734,200 00	.....

DEBT BEARING CURRENCY INTEREST.				
	December 1.	January 1.	Increase.	Decrease.
6 per ct (RR) bonds.....	\$18,601,000 00	\$20,712,000 00	\$2,111,000 00	\$.....
2-years com. int. n'tes.....	52,249,860 00	46,244,730 00	.....	16,004,580 00
3-years 7-20 notes.....	236,537,100 00	236,268,450 00	.....	47,818,650 00
3 p. cent. certificates.....	12,855,000 00	22,268,000 00	10,413,000 00	.....
Total.....	379,292,460 00	325,491,280 00	.....	50,801,280 00

MATURED DEBT NOT PRESENTED FOR PAYMENT.				
	December 1.	January 1.	Increase.	Decrease.
7-20 n. due Aug. 15, '67.....	\$2,855,400 00	\$2,091,950 00	\$.....	\$863,450 00
6 p. c. comp. int. n'tes.....	7,065,780 00	9,952,810 00	2,887,030 00	.....
B'ds of Texas Ind'ty.....	25,000 00	257,000 00	.....	2,000 00
Treasury notes (old).....	168,011 64	162,811 64	.....	200 00
B'ds of Apr. 15, 1842.....	54,061 64	54,061 64	.....	.....
Treas. n'ts of Ma. 2, 63.....	866,240 00	716,192 00	.....	150,048 00
Temporary loan.....	2,850,900 55	2,674,815 55	.....	206,085 00
Certif. of Indeb'tess.....	31,000 00	31,000 00	.....	.....
Total.....	14,178,363 88	15,911,640 88	\$1,693,277 00	.....

DEBT BEARING NO INTEREST.				
	December 1.	January 1.	Increase.	Decrease.
United States notes.....	\$356,912,473 00	\$354,159,127 00	\$.....	\$2,753,346 00
Fractional currency.....	30,939,981 05	31,597,533 85	657,552 80	.....
Gold cert. of deposit.....	18,401,400 00	20,104,580 00	1,703,180 00	.....
Total.....	405,543,857 05	407,861,290 85	2,317,433 80	.....

RECAPITULATION.				
	December 1.	January 1.	Increase.	Decrease.
Bearing coin interest.....	\$1,840,367,891 80	\$1,890,102,091 80	\$49,734,200 00	\$.....
Bearing cur'y interest.....	379,292,460 00	325,491,280 00	.....	\$50,801,280 00
Matured debt.....	14,178,363 88	15,911,640 88	\$1,693,277 00	.....
Bearing no interest.....	405,543,857 05	407,861,290 85	2,317,433 80	.....
Aggregate.....	2,639,382,573 68	2,643,366,253 48	2,943,680 80	.....
Coin & cur. in Treas.....	188,176,830 93	184,200,608 38	.....	\$3,976,222 55
Debt less coin and cur.....	2,501,205,742 75	2,508,165,645 10	6,919,892 35	.....

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

COIN AND CURRENCY IN TREASURY.				
	December 1.	January 1.	Increase.	Decrease.
Coin.....	\$100,690,645 69	\$108,430,253 67	\$7,740,607 98	\$.....
Currency.....	87,486,175 24	86,770,349 71	.....	11,715,825 53
Total coin & cur'y.....	188,176,830 93	184,200,608 38	.....	\$3,976,222 55

The annual interest payable on the debt, as existing December 1, 1867, and January 1, 1868, (exclusive of interest on the compound interest notes) compares as follows:

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.				
	Dec. 1	Jan. 1.	Increase.	Decrease.
Coin—5 per cents.....	\$10,476,642 20	\$10,246,490 00	\$.....	\$230,152 20
"   "   " '67 & '68.....	881,456 51	881,456 51	.....	.....
"   "   " 1881.....	16,964,893 00	17,030,596 00	65,703 00	.....
"   "   " (5-20's).....	79,164,753 00	82,428,285 00	2,963,532 00	.....
"   "   " N. F. F.....	780,000 00	780,000 00	.....	.....
Total coin interest.....	\$108,866,745 01	\$111,356,817 51	\$2,490,072 50	\$.....
Currency—6 per cents.....	\$1,116,060 00	\$1,242,700 00	\$126,640 00	\$.....
"   "   " 7.30 ".....	20,817,853 80	17,368,506 25	.....	\$3,449,347 55
"   "   " 8 ".....	285,650 00	617,450 00	331,800 00	.....
Total currency inter't.....	\$22,341,563 80	\$19,833,136 25	.....	\$2,508,427 55
Aggregate interest.....	180,716,818 81	180,691,154 26	.....	\$25,158 55

For the aggregate of the monthly statements in 1867 see Vol 57, page 456.

## TREASURE MOVEMENTS AT NEW YORK FOR THE YEARS 1866 AND 1867.

In consequence of the method of reporting the treasury balances at the close of each month, and the impossibility of distinguishing the amount of coin or currency in the reported balances, we have been obliged to vary our usual formula from that of preceding years, and adopt the following, which omits from the calculation the amount of coin in the hands of the Assistant Treasurer at this port at the close of each month:

Month.	Reported new Supply and its Sources.		Withdrawals from Market.		Excess of reported new supply.	Excess of reported withdrawal.	Specie in Banks — Increase on month.	Balance de-crease r/d from un-rep. sources.
	Rec'd. is from Imp'ts from Calif. & for'n ports.	Total Amount U. S. & de.	Export to for'n ports.	Total duties.				
January.....	\$1,456,314	\$74,771	\$1,721,085	\$13,434,474	\$15,141,810	\$1,721,085	\$1,721,085	\$1,721,085
February.....	3,663,000	172,731	4,835,731	13,434,474	13,434,474	13,434,474	13,434,474	13,434,474
March.....	3,663,000	172,731	4,835,731	13,434,474	13,434,474	13,434,474	13,434,474	13,434,474
April.....	3,663,000	172,731	4,835,731	13,434,474	13,434,474	13,434,474	13,434,474	13,434,474
May.....	3,663,000	172,731	4,835,731	13,434,474	13,434,474	13,434,474	13,434,474	13,434,474
June.....	3,663,000	172,731	4,835,731	13,434,474	13,434,474	13,434,474	13,434,474	13,434,474
July.....	3,663,000	172,731	4,835,731	13,434,474	13,434,474	13,434,474	13,434,474	13,434,474
August.....	3,663,000	172,731	4,835,731	13,434,474	13,434,474	13,434,474	13,434,474	13,434,474
September.....	3,663,000	172,731	4,835,731	13,434,474	13,434,474	13,434,474	13,434,474	13,434,474
October.....	3,663,000	172,731	4,835,731	13,434,474	13,434,474	13,434,474	13,434,474	13,434,474
November.....	3,663,000	172,731	4,835,731	13,434,474	13,434,474	13,434,474	13,434,474	13,434,474
December.....	3,663,000	172,731	4,835,731	13,434,474	13,434,474	13,434,474	13,434,474	13,434,474
Year.....	\$41,431,726	\$9,578,039	\$49,543,943	\$190,579,412	\$190,579,412	\$190,579,412	\$190,579,412	\$190,579,412

Month.	Reported new Supply and its Sources.		Withdrawals from Market.		Excess of reported new supply.	Excess of reported withdrawal.	Specie in Banks — Increase on month.	Balance de-crease r/d from un-rep. sources.
	Rec'd. is from Imp'ts from Calif. & for'n ports.	Total Amount U. S. & de.	Export to for'n ports.	Total duties.				
January.....	\$2,472,805	\$190,719	\$2,663,524	\$10,088,539	\$10,088,539	\$10,088,539	\$10,088,539	\$10,088,539
February.....	1,740,102	145,897	1,885,999	10,088,539	10,088,539	10,088,539	10,088,539	10,088,539
March.....	1,696,871	145,897	1,842,768	10,088,539	10,088,539	10,088,539	10,088,539	10,088,539
April.....	1,811,158	276,725	2,087,883	10,088,539	10,088,539	10,088,539	10,088,539	10,088,539
May.....	2,608,773	499,184	3,107,957	10,088,539	10,088,539	10,088,539	10,088,539	10,088,539
June.....	2,608,773	499,184	3,107,957	10,088,539	10,088,539	10,088,539	10,088,539	10,088,539
July.....	2,608,773	499,184	3,107,957	10,088,539	10,088,539	10,088,539	10,088,539	10,088,539
August.....	2,608,773	499,184	3,107,957	10,088,539	10,088,539	10,088,539	10,088,539	10,088,539
September.....	2,608,773	499,184	3,107,957	10,088,539	10,088,539	10,088,539	10,088,539	10,088,539
October.....	2,608,773	499,184	3,107,957	10,088,539	10,088,539	10,088,539	10,088,539	10,088,539
November.....	2,608,773	499,184	3,107,957	10,088,539	10,088,539	10,088,539	10,088,539	10,088,539
December.....	2,608,773	499,184	3,107,957	10,088,539	10,088,539	10,088,539	10,088,539	10,088,539
Year.....	\$21,451,726	\$19,578,039	\$41,029,765	\$128,115,742	\$190,579,412	\$190,579,412	\$190,579,412	\$190,579,412

## PACIFIC RAILROADS.

The condition of the several works under this general title at the close of the working season is very favorable, showing that an immense energy has been exercised in their construction since the opening of 1867, and that we are now considerably nearer the consummation of the enterprise which contemplates the union of the Atlantic and Pacific seaboard by rail than is generally supposed.

The latest advices from San Francisco inform us that the track of the Central Pacific Railroad has been laid from Cisco to the summit of the Sierra Nevada (100 miles from Sacramento) and through the great tunnel 7,000 feet above sea-level. The first passenger car passed through the tunnel on the last day of November. Twenty-four miles of the track have been laid on the east side of the mountains; and with open weather until the middle of December the gap of six miles (intervening between the completed portions) would be filled up and a connection made, so that the travel and traffic would be carried uninterruptedly into the country east of the Sierra, a distance from Sacramento of 130 miles.

No further progress has been made on the Western Pacific Railroad, or that portion of the total line between Sacramento and San Jose, 120 miles. The completed portion is the same as last year, viz., 20 miles.

The Union Pacific Railroad is now finished 525 miles west from Omaha to the base of the Rocky Mountains, and it is expected that the track will be laid to Evans Pass, 30 miles further) and the highest point between the Atlantic and Pacific Oceans) in January. The maximum grade from the foot of the mountains to the summit is but 80 feet to the mile. Work on the rock-cutting on the western slope will be continued through the winter, so that track-laying may be resumed early in the spring.

The Union Pacific (E. D.) Railroad was opened for business to Fort Hays, 290 miles west from the Missouri River, on the 14th October. The track is now laid to the 315th milestone.

The Central Branch (formerly the Atchison and Pike's Peak) Railroad is open a distance of 60 miles west of Atchison, where it connects with the Missouri River Railroad, a line running from Kansas City to Leavenworth.

The following table shows the total length of these several routes, the length completed at the close of 1866 and 1867, respectively, the length opened in 1867, and the length yet to be built :

Lines.	Total route.	Completed.		Opened.	Miles to be built.
		1866.	1867.		
Union Pacific (main line).....	955.7	305	755	250	400.7
" " (E. D.).....	381.0	155	315	160	66.0
" " (Central Br.).....	100.0	40	60	20	40.0
Central Pacific of California.....	701.3	93	130	37	571.3
Western Pacific (California).....	120.0	20	20	..	100.0
Total in miles.....	2,358.0	613	1,080	467	1,178.0

—the whole to be completed by the close of 1870. The government bond subsidy to these lines is \$16,000 on 1,124 miles; \$32,000 on 834 miles, and \$48,000 on 300 miles—total, \$59,362,000. These amounts are issued to the plain, table-land, and mountain divisions. This is irrespective of the magnificent land grant by Congress.

## COTTON—ITS PRICES AND PROSPECTS.

The *Round Table* of Saturday, October 12, contains a highly interesting article on the prices and prospects of cotton. The most important points are subjoined :

## PAGES.

Georgia cotton is first quoted in England in 1793, viz. : 1s. 1d. to 1s. 10d for uplands, with India cotton at 10d. to 1s. 4d. In 1799 Georgia cotton ranged in price in Liverpool from 1s. 5d. to 5s., and India cotton from 11d. to 2s. 4d. In 1803 the quotations respectively were 8d. to 1s. 3d. and 9d. to 1s. 2d. Between 1806 and 1814 the lowest price at which Middling Uplands were sold in England was in 1811, viz. : 11½d. with Surats at 10½d. The highest prices known at any period between the year 1800 and the breaking out of the Southern rebellion was in 1814, when Uplands were sold in Liverpool at 23d. to 37d. ; Sea Islands 42d. to 72d., and Surats 18d. to 25d. Between 1814 and 1834 the lowest cotton year was 1829, when Uplands were quoted at 4½d. to 7d., Sea Islands from 9d. to 21d., and Surats from 2½d. to 5½d. These very low prices were no doubt caused by the heavy imports of 1827 and 1828, 452,240 bales being in stock at Liverpool at the close of the former year, and 405,806 bales at the end of the latter.

## DURING AND AFTER THE WAR.

But, to leave these figures for the present, let us see what was the course of prices in this country for cotton during the late war. The fluctuations in the article from April, 1861, to July, 1861, at New York, were only three cents per pound, viz. : from 12½ cents to 15½ cents. In September of that year Middling Uplands had risen to 22 cents, and in November to 22½ cents, in December early to 28½ cents, and on December 25, 1861, to 37 cents per pound. These were all gold values, as specie payments were not suspended until January, 1862. The year 1861 closed, however, in New York with only about 15,000 bales on hand. The article increased in value very rapidly afterward, but did not reach its maximum price in currency until the 23d to the 25th of August, 1864, when Middling Uplands were sold in New York at \$1 90 per pound. The statistics of 1864 are curiously interesting, and, at the risk of tiring our readers, we submit them. The following table shows the per centage of premium on gold, and the actual prices of cotton in this city at various times in that year.

June 13, 1864,	gold 95 premium,	Middling Upland cotton	\$1 25 currency.
June 18, 1864,	gold 96 premium,	Middling Upland cotton	\$1 50 currency.
June 23, 1864,	gold 115 premium,	Middling Upland cotton	\$1 47 currency.
June 29, 1864,	gold 144 premium,	Middling Upland cotton	\$1 47 currency.
July 11, 1864,	gold 185 premium,	Middling Upland cotton	\$1 68 currency.
July 21, 1864,	gold 159 premium,	Middling Upland cotton	\$1 63 currency.
July 28, 1865,	gold 150 premium,	Middling Upland cotton	\$1 62 currency.
Aug. 3, 1865,	gold 158 premium,	Middling Upland cotton	\$1 68 currency.
Aug. 18, 1865,	gold 158 premium,	Middling Upland cotton	\$1 78 currency.
Aug. 23, 1864,	gold 158 premium,	Middling Upland cotton	\$1 80 currency.
Sept. 8, 1864,	gold 146 premium,	Middling Upland cotton	\$1 86 currency.
Dec. 30, 1864,	gold 127 premium,	Middling Upland cotton	\$1 18 currency.

From this it appears that between the 13th and 18th of June, 1864, with no advance in gold, cotton rose 25 cents per lb., and on the 11th of July of that year, on which day gold reached its maximum of no less than 185 per cent. premium, cotton sold at 22 cents per lb. less than it did on August 23, 1864, when gold was 27 per cent. lower. On July 1, 1865, the gold premium stood at 40 per cent. and cotton 44 cents per lb., and at the end of 1865, gold stood at 45 per cent. premium and cotton at 46 cents.

Now, while we write, the gold premium is about 45 per cent., and middling uplands are selling at 25 cents per pound, currency, or about 17½ cents, gold; about the same price as was paid in August, 1861. Of course the extraordinary fluctuations which we have named built up and destroyed many a fortune. Gains and losses in cotton were enormous, the latter in many well known instances amounting to no less a sum than \$700 or more per bale. Many cases are known of almost ridiculous hardship, in some of them equivalent to a total loss of the cotton on the part of the planter, by reason of charges only, where no advance had been made him, other than freight and government dues. At this moment we are credibly informed that an invoice of about two hundred and fifty bales of cotton is offered for sale, in this city, which will result in a loss to the parties interested of more than \$100,000.

#### THE STAPLES.

The best cotton produced in the world is undoubtedly the Sea Island—that is, the islands which fringe our Southern coast from South Carolina to Florida. The quantity of this however, is not important, and indeed, this year bids fair to be very much less than usual. But, apart from quantity, the best qualities of Egyptian rank nearly as high in Liverpool as Sea Island, and the cotton of Brazil is nearly all of long staple and takes rank next to Egyptian. The Cotton Supply Association of Manchester have just held their annual meeting, and their report states that American seed has lately been more extensively used in Turkey, India, the Brazils and elsewhere, and that the result has been the growth of a better quality, and that cotton from Smyrna and other districts has realized in Liverpool nearly as high a price as the product of the United States.

#### THE QUANTITIES.

The quantities of the four principal classes of long cotton which were imported into England in 1866 are as follows: Out of a total import of 3,749,588 bales there were 1,163,745 bales American, 307,656 bales Brazilian, 200,221 Egyptian, and 1,667,150 bales India. Our Sea Island seed was planted in Egypt in 1827 and yielded finely. It is a singular fact that notwithstanding cotton had been known in Egypt since the days of Pliny, its cultivation had been abandoned, and it was not until 1821 that any energetic attempt was made to revive it. In that year but 60 bags were made; in the next year about 50,000; and in 1824 no less than 140,000 bales. We have not at hand the statistics of its recent growth, but are persuaded that large quantities would be exported thence where labor more abundant. Egypt and Turkey together exported to England nearly 414,000 bales in 1865. Egyptian cotton was first imported into England in 1823, although the cottons of Brazil were known there as early as 1781.

To these facts, it may be added that the import of cotton into England from all countries, was in 1701, 1,985,868 pounds; in 1751, 2,976,610 pounds, and in 1800, 56,010,732.

The first export of cotton from the United States to Great Britain occurred in 1784, in which year an American vessel arrived at Liverpool with eight bales, which were seized by the custom house authorities upon the plea that they were not the product of this country. It was not until 1798 that any considerable quantity, namely, 189,316 pounds, was exported from the United States. The following table shows the total exports at different periods thereafter :

1769.....	6,106,715 lbs.	1831.....	260,979,784 lbs.
1811.....	81,186,084	1832.....	322,215,122
1816.....	81,747,116	1838.....	595,952,297

The following are the exports to Great Britain alone since 1850, the total quantities since 1860 being computed at an average of 450 lbs. to the bale :

1851.....	670,645,122 lbs.	1862.....	32,560,000 lbs.
1854.....	696,247,047	1863.....	59,500,000
1856.....	892,127,988	1864.....	89,900,000
1857.....	683,997,972	1865.....	208,000,000
1860.....	1,160,000,000	1866.....	820,00,00
1861.....	830,000,000		
To August 22, 1867.....			447,000,000

These figures show that in but little more than sixty years our exports of cotton increased from about 6,000,000 pounds to 1,160,000,000—a wonderful difference truly.

#### CURIOSITIES OF THE OPIUM TRADE.

Two or three years ago, when Victoria, Vancouver Island, was a free port, enormous quantities of opium were taken out of bond in San Francisco and sent to Victoria; and, strange to relate, at the very time the consumption of the drug among the 6,000 or the 8,000 Chinese in the British colonies was so large, the consumption in San Francisco and vicinity, with a population ten times greater, fell off in an extraordinary manner. A seizure was made, and very little opium went north after that exposure. It transpired that the opium generally came back by the very steamer, though not in the same packages in which it went. The San Francisco smugglers, however, are ingenious, and, being checked in the Vancouver Island business, first, by the increased vigilance of the revenue officers, and afterward driven out of it by a high colonial tariff, they have sought another convenient port where there is no duty on the drug. One of the city papers gives a hint of the way in which it is done, saying that during the past eight months large amounts of opium have been taken from bond and shipped to the Sandwich Islands; in fact, that more of this drug has left San Francisco for the Islands than their inhabitants could consume in 20 years, even though every fifth person was a consumer. Until this year the Sandwich Islands have never been known to San Francisco merchants as a market for opium; and it is not probable that many of the statements respecting the enormous consumption of the drug by the Islanders may be explained by the hints given above.

## BOSTON DIVIDENDS.

We are indebted to Mr. Joseph G. Martin, of Boston, for tables of Railroad and Manufacturing Dividends payable in that city this month, January, 1868. We have also added, for comparison, the figures for the previous three years. It will be noticed that the railroads have had a profitable year, their dividends in many cases exceeding those of last year, and being considerably in excess of the previous year. The total amount of the payments in January, 1866, was \$2,186,214; January, 1867, was \$2,574,429, and January, 1868, \$2,751,158.

On the other hand, however, the manufacturing exhibit, although more favorable than we anticipated, shows a considerable falling off. The aggregate payments in January, 1866, reached the large total of \$3,884,850; but in January, 1867, the total was reduced to \$2,590,750, and this year, Jan., 1868, it is only \$1,120,000. Still it will be seen that some of the companies continue to divide large profits among their stockholders.

## DIVIDENDS OF RAILROAD COMPANIES.

Pay- able Jan.	Stocks.	Capital.	Dividends.					
			July. 1865.	Jan. 1866.	July. 1866.	Jan. 1867.	July. 1867.	Jan. 1868.
—	Berkshire Railroad.....	\$330,000	1½	1½	1½	1½	1½	1½
1	Boston and Lowell.....	1,890,000	2	4	4	4	4	4*
1	Boston and Maine.....	4,165,700	4	4	5	5	5	5
1	Boston and Providence.....	3,280,000	5	5	5	5	5	5
1	Boston and Worcester.....	4,500,000	4½	5½	5	5	5	5
1	Cocheshire, pref.....	21,000 sh.	—	—	—	—	—	—
—	Cape Cod, (par 60).....	600,000	3½	4½	3½	3½	3½	3½
1	Concord and Port'hgr'd.....	350,000	3½	3½	3½	3½	3½	3½
1	Connecticut River.....	1,561,000	4	4	4	4	4	4
1	Eastern.....	3,155,000	3	4	4	4	4	4
1	Eastern in N. H.....	493,500	3	4	4	4	4	4
1	Fitchburg.....	3,540,000	3	4	3	5	4	4
1	Metropolitan.....	1,350,000	—	—	0	5	5	5
1	Michigan Central.....	7,502,700	4	5	5	5	5	5
1	New Bedford and Taun.....	500,000	4	4	4	5	4	4
1	Old Colony and Newp't.....	4,798,300	4	4	4	3	3	3
1	Philadelphia, W. & Bal.....	7,178,850	—	—	5	5	4	4
1	Pitts'd and No. Adams.....	450,000	3	0	3	3	3	3
1	Providence & Worc'r.....	1,770,000	4	4	4	4	4	4
1	Fauntun Branch.....	250,000	4	4	4	4	4	4
1	Vermont & Mass.....	2,880,000	—	2	1½	1½	0	1½
1	Western.....	6,710,800	4	6	5	5	5	5
1	Worcester & Nashua.....	15,323 sh. \$3	\$4	\$4	\$4	\$4	\$4	\$4

\* Also 3 scrip.

## DIVIDENDS OF MANUFACTURING COMPANIES.

Pay- able Jan.	Stocks.	Capital.	Dividends.					
			July. 1865.	Jan. 1866.	July. 1866.	Jan. 1867.	July. 1867.	Jan. 1868.
1	Androscooggin.....	\$1,000,000	15	25	20	20	5	5
*	Appleton.....	600,000	5	20	10	10	5	5
—	Atlantic.....	1,500,000	0	10	4	0	3	3
1	Bates.....	1,000,000	10	25	10	5	0	0
1	Chapman.....	480,000	30	30	15	20	8	10
*	Cocheco.....	2,000 sh	\$30	\$40	\$50	\$50	\$50	\$50
1	Contoocook.....	140,000	—	4	4	5	5	5
*	Douglas Axe.....	400,000	5	5	10	6	8	5
*	Dwight Mills.....	1,700,000	0	3	3	0	0	0
—	Everett Mills.....	500,000	—	—	—	—	5	5
1	Franklin.....	600,000	5	10	10	10	5	5
1	Great Falls.....	1,500,000	0	5	3	2	0	0
*	Hamilton Cotton.....	1,000,000	0	5	0	5	0	0
1	Hill Mill.....	700,000	5	20	20	20	12	6
*	Jackson Company.....	600,000	5	15	5	5	5	3
*	Lincoln Mills (par 400).....	800,000	5½	30	25	10	25	10
*	Langdon Mills.....	225,000	5	25	25	25	20	10
1	Lowell Bleachery.....	300,000	5	5	5	5	5	5
1	Manchester F. W.....	1,500,000	4	12	6	6	4	0
1	Massachusetts Mills.....	1,800,000	3	7	0	6	0	—
*	Merrimack.....	2,500,000	—	—	7½	15	10	7½
*	Middlesex Mills.....	700,000	7½	10	5	5	15	5
*	Nashua.....	1,000,000	10	25	10	10	5	3
1	Norwich.....	1,200,000	4	10	10	12	8	5
1	Newmarket (par 700).....	5 sh. \$31	\$100	\$50	\$70	\$35	\$35	\$35
*	Pacific.....	2,500,000	10	12	12	12	12	6
1	Salisbury.....	1,000,000	7½	15	10	7½	15	5
—	Salmon Falls (par 300).....	600,000	3	7	3	0	0	0
*	Stark Mills.....	1,250,000	5	12	5	10	5	5
1	Washington Mills.....	1,600,000	8	10	10	10	10	5

\* Payable on demand. † Quarterly. ‡ Not declared

## COMMERCIAL CHRONICLE AND REVIEW.

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Course of the Money Market—Rates of Loans and Discounts—Volume of Shares sold at the Stock Board—Bonds sold at the New York Stock Exchange Board—Course of Consols and American Securities at London—Price of Government Securities at New York—Prices of Government Securities at New York—Price of Compound Interest Notes at New York—Closing quotations at the Regular Board—Gold movement—Course of Gold at New York—Course of Foreign Exchange at New York.

The closing month of the year exhibited a partial improvement on those immediately preceding. There was a recovery of confidence in commercial circles; merchants showed less distrust in prices; the traders of the interior, being benefited by abundant crops, came into the markets for a second supply of goods, and the jobbing houses closed the year with much lighter stocks than appeared probable thirty days ago. In monetary circles, also, there has been a general improvement. The extreme sensitiveness of credit, and the high rates of interest which characterized October and November have disappeared, and call loans have ranged steady at 6@7 per cent., while discounts of prime paper have been made generally at 7@8 per cent., merchants having found no difficulty in procuring adequate accommodation. The opening of Congress was anticipated with fears of trouble growing out of impeachment and with doubts lest Congress might prove strongly in favor of a fresh inflation of the currency. These apprehensions have been dispelled; and with a general confidence that Congress will attempt no extreme measures on financial questions, there is a much more healthy tone in business generally.

The assurance given by the Secretary of the Treasury, that contraction will be temporarily suspended, has infused a more confident spirit into Wall street. Stock speculation has revived and government securities have become firmer. It needed but the removal of the check imposed by contraction to encourage an active speculation for higher prices in the share market. For some time the conviction has been growing that the railroads of the country are a good investment; the large earnings of the last few months have strengthened this feeling; while the placing of the Harlem, Hudson River, New York Central and Erie, virtually under the control of one master mind, with the understanding that they shall be subjected to a rigorous economy in management has done much toward inspiring confidence in this class of investments. Within the last three months a large amount of railroad shares has gone into the hands of private capitalists, to be held as a permanent investment, or to be sold at higher prices; and this movement has given an appearance of much firmness to prices during December. The total sales of shares at the stock boards for the month amount to 1,760,721; which, though materially below the transactions in December, 1866, is yet fully up to the average for the year. The total sales for the year 1867 are 21,271,036 shares, which is about 2½ millions below the transactions of the previous year. How far this decrease in stock operations is due to the enforcement of contraction is a question upon which there will not be much difference of opinion. It will be seen from a comparison given below that the transactions in bonds show a very large increase both in December and for the year, upon 1866. This gain, however, is apparent rather than real, the difference having arisen from the organiza-

tion of a board in the Stock Exchange, with three daily sessions, especially for Government securities, which has caused a much less proportion of the business to be done at the counters of the dealers.

The following are the rates of loans and discounts for the month of December :

RATES OF LOANS AND DISCOUNTS.

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 28.
Call loans .....	7 @—	7 @—	7 @—	6 @—
Loans on Bonds and Mortgage.....	—@ 7	—@ 7	—@ 7	—@ 7
A 1, endorsed bills, 2 mos.....	7½@ 8	7½@ 8	7½@ 8	7 @ 7½
Good endorsed bills, 3 & 4 mos.....	8 @12	8 @12	8 @12	7 @ 9
“ “ single names.....	11 @12	11 @12	11 @12	9 @12
Lower grades .....	15 @25	15 @25	15 @25	15 @25

The following table shows the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in the three first quarters, and in the month of December, and the total in all the year 1867 :

VOLUME OF SHARES SOLD AT THE STOCK BOARDS.

Classes.	1st Quarter.	2d Q'ter.	3d Q'ter.	December.	Year.
Bank shares.....	7,815	11,153	9,070	2,451	35,596
Railroad “.....	5,079,773	4,910,358	4,365,793	1,375,917	18,071,934
Coal “.....	67,800	25,405	40,563	7,774	149,433
Mining “.....	123,857	91,188	92,594	26,130	369,669
Improv't “.....	81,359	103,435	65,649	57,463	321,133
Telegraph “.....	117,973	153,118	284,493	109,096	871,868
Steamship “.....	233,653	215,873	132,450	173,740	914,802
Expr's &c “.....	17,674	104,480	117,379	136,708	535,596
At N. Y. Stock Ex. B'd.....	2,073,406	2,074,351	2,013,966	743,853	8,310,697
At Open Board.....	3,652,443	3,540,659	2,996,930	1,016,968	12,960,349
Total 1867.....	5,724,849	5,615,010	5,010,896	1,760,721	21,371,026
Total 1866.....	6,172,087	5,842,110	4,333,901	2,212,917	23,811,183

The closing prices of Consols and certain American securities (viz. U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of December, are shown in the following statement :

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON—DECEMBER, 1867.

Date.	Cons for mon.	Am. securities. U. S. Ill. C. Erie 5-20's sh's. sh's.	Date.	Cons for mon.	Am. securities. U. S. Ill. C. Erie 5-20's sh's. sh's.
Sunday.....	1	.....	Sat'day.....	21	92½ 72½ 89½ 49½
Monday.....	2	93½ 71½ 89 48	Sunday.....	22	.....
Tues.....	3	93½ 71½ 89½ 47½	Monday.....	23	92½ 72½ 88 49½
Wedne.....	4	93½ 71½ 89½ 47½	Tues'day.....	24	92½ 72½ 87½ 48½
Thurs.....	5	93½ 71 90½ 47½	Wed'n'y.....	25	(Ch r'ist mas)
Friday.....	6	93 70½ 89½ 47½	Thurs.....	26	(Hol day)
Sat'day.....	7	92½ 70½ 89½ 47½	Friday.....	27	92½ 72½ 88½ 48½
Sunday.....	8	.....	Sat'day.....	28	92½ 72½ 88½ 48½
Monday.....	9	92½ 71½ 88½ 47½	Sunday.....	29	.....
Tues.....	10	92½ 71½ 88½ 47½	Monday.....	30	92½ 72½ 88½ 48½
Wedne.....	11	92½ 71½ 89½ 48½	Tue'day.....	31	92 71½ 89½ 48½
Thurs.....	12	92½ 71½ 89½ 48½	Highest.....	92½ 72½ 90½ 50½	
Friday.....	13	92½ 71½ 89½ 48½	Lowest.....	92½ 70½ 87½ 47½	
Sat'day.....	14	92½ 71½ 90 48½	Range.....	0½ 1½ 2½ 2½	
Sunday.....	15	.....	Low } Since Jan. 1.....	90 67½ 72½ 35½	
Monday.....	16	92½ 71 89½ 50½	Hig }.....	96 75½ 90½ 50½	
Tues.....	17	92½ 71½ 89½ 49½	Rng }.....	6 73½ 17½ 14½	
Wedne.....	18	92½ 73 89½ 49½	Last.....	93 72½ 88½ 48½	
Thurs.....	19	92½ 73 89½ 49½			
Friday.....	20	92½ 73 89½ 49½			

The amount of Government bonds and notes, State and city bonds, and company bonds, sold at the New York Stock Exchange Board in the three first



The following are the closing quotations at the regular board Dec. 27, compared with those of the six preceding weeks :

	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 27.
Cumberland Coal .....	.....	27½	.....	.....	21	27½	23
Quicksilver .....	18½	16½	16	16½	21	20½	21
Canton Co. ....	46½	.....	46½	44½	.....	48½	51
Mariposa pref. ....	.....	.....	.....	.....	15	.....	18½
New York Central.....	112½	118½	118½	114½	116½	117½	117½
Erie .....	73½	71½	71½	71½	72½	73½	72½
Hudson River .....	126½	128½	126½	126½	122½	121½	123
Reading .....	98	96½	95½	95½	96	95½	96½
Michigan Southern .....	81½	86	80	80½	83	83½	85½
Michigan Central.....	.....	.....	.....	10	.....	112½	rd. 107½
Cleveland and Pittsburg.....	84½	.....	88½	83	84	87½	87½
Cleveland and Toledo.....	108½	.....	102½	10½	103½	104½	98½
Northwestern .....	53	57½	58	58½	58½	59	58
" preferred.....	65½	64½	67½	66½	67	69	70½
Rock Island .....	96½	96	96	95½	97½	98½	99½
Fort Wayne .....	98½	97½	97½	97½	99½	99½	100
Illinois Central .....	130	.....	131	135	.....	.....	.....
Ohio and Missis:ppi .....	.....	.....	.....	.....	26	26½	27½

The go'd movement for the month has exhibited features usual in December. The shipments of cotton and produce have not, as is usual at the close of the year, nearly sufficed for liquidating our maturing foreign obligations, and we have had to ship from this port \$6,843,878 in coin and bullion during the month. The receipt's of treasure from California, however, have increased largely upon late months, so that our exports have exceeded our California arrivals by only \$3,431,799. The total supply from California arrived here, during the year, is only \$28,391,396, against \$41,431,726 in 1866. We have imported from foreign countries \$3,160,720, making a total supply, from the Pacific and abroad, of \$31,552,116. Our exports for the year amount to \$51,791,283 against \$62,563,583 in 1866 and \$30,003,683 in 1865. The total supply of gold coming upon the market during the year, that is to say from California arrivals, foreign imports and interest payments by the treasury, amounts to \$98,423,465. The amount withdrawn from the market, in the payment of customs duties and foreign exports, aggregates \$168,649,807; so that the withdrawals exceed the new supply by \$70,226,342; as the banks have now \$2,213,253 less than at the beginning of the year, there remains a difference between supply and withdrawals of \$63,013,089, which has been made up by sales of coin by the treasury and by arrivals of which there is no recorded movement.

The receipts and shipments of coin and bullion at New York in the three first quarters, and in the month December, with the total since January 1, being the full aggregate for the year 1867, have been as shown in the following statement :

RECEIPTS AND SHIPMENTS OF COIN AND BULLION AT NEW YORK.

	First quarter.	Second quarter.	Third quarter.	Month of December.	Year 1867.
Rec'ts f'm California.....	\$6,109,661	\$6,899,575	\$9,340,679	\$3,288,163	\$28,391,396
Imp'ts f'm for'gn ports.....	409,077	1,147,619	942,519	123,917	3,160,720
Total receipts .....	\$6,518,938	\$8,047,174	\$10,183,198	\$3,412,079	\$31,552,116
Exp'ts to foreign ports.....	6,568,938	18,023,709	17,436,446	6,843,878	51,791,283
Excess of exports.....	\$48,020	\$9,981,535	\$7,253,248	\$3,431,799	\$20,239,167
Excess of receipts.....	.....	.....	.....	.....	.....

The following statement shows the receipts and exports in December and for the seven years 1861 to 1867:

	California Receipts		Foreign Imports		Foreign Exports	
	Dec.	Year.	Dec.	Year.	Dec.	Year.
1867	\$1,183,361	\$23,391,306	\$123,917	\$3,160,730	\$1,843,878	\$51,791,383
1866	4,333,023	41,431,736	352,093	9,578,030	3,277,270	62,563,700
1865	3,346,333	21,531,736	127,054	3,123,281	2,752,161	30,003,683
1864	2,205,679	12,907,803	114,976	2,263,623	6,104,177	50,823,621
1863	867,688	12,207,320	116,493	1,531,111	5,259,058	49,754,66
1862	1,433,627	25,079,787	75,316	1,890,377	2,673,113	59,497,031
1861	2,634,339	31,485,949	353,530	37,068,413	693,013	4,336,350

The following formula furnishes the details of the general movement of coin and bullion at the port for the first three quarters and the month of December, with the total since January 1, being the whole year 1867:

	GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.			Dec.	Year 1867.
	1st quarter.	2d quarter.	3d quarter.		
Rec's from California.	\$6,109,861	\$6,869,555	\$9,340,679	\$3,283,162	\$28,391,895
Imp's from foreign ports.	409,077	1,147,619	942,519	123,917	3,160,730
Coin int' est p'd by U.S.	10,888,308	17,793,035	19,644,897	1,438,738	66,871,349
Total rep'd sup'y.	\$17,367,241	\$25,940,199	\$29,927,595	\$4,850,833	\$98,423,465
Exp. to foreign ports.	\$6,566,258	\$18,023,709	\$17,423,446	\$6,843,878	\$51,791,263
Customs duties.	\$2,170,628	\$7,185,886	\$4,665,968	\$,448,244	116,858,624
Total withdrawn.	\$39,737,556	\$45,214,595	\$52,102,414	\$2,292,123	\$168,649,807
Excess of rep'd sup'y.	\$	\$	\$	\$	\$
Excess of withdrawal.	\$2,380,345	\$19,574,396	\$22,274,819	\$7,451,290	\$70,229,842
Bank specie increased.			1,727,167		
Bank specie decreased.	4,662,613	733,613		5,600,921	2,213,253

Deficit in reported supply, made up from unreported sources. \$17,717,733 \$18,690,783 \$24,001,936 \$1,850,369 \$68,013,069

The course of the gold premium during the month has been steadily downward. The defeat of the impeachment measure, and the unexpectedly conservative tone of Congress upon questions of finance have weakened the price; while the anticipation of the payment of about \$30,000,000 of coin by the Treasury during January has had a still stronger influence in that direction. The unexpectedly large exports have checked the downward tendency. The price closed at 133½, almost the identical quotation of the same period of 1866.

COURSE OF GOLD AT NEW YORK—DECEMBER, 1867.

Date.	Open'g	Lowest	High'st	Closing	Date.	Open'g	Lowest	High'st	Closing
Sunday.....	1	137½	138½	137½	Saturday.....	31	138½	138½	138½
Monday.....	2	137½	138½	137½	Sunday.....	32	138½	138½	138½
Tuesday.....	3	137½	138½	137½	Monday.....	23	138½	138½	138½
Wednesday.....	4	137½	137½	137½	Tuesday.....	24	138½	138½	138½
Thursday.....	5	137½	138½	137½	Wednesday.....	25 (Chr	138½	138½	138½
Friday.....	6	137½	137½	137½	Thursday.....	26	134	134½	134
Saturday.....	7	137½	136½	137½	Friday.....	27	134½	134½	134
Sunday.....	8	137½	136½	137½	Saturday.....	28	133½	133½	133½
Monday.....	9	137½	136½	137½	Sunday.....	29	133½	133½	133½
Tuesday.....	10	136½	135½	136½	Monday.....	30	133½	133½	134
Wednesday.....	11	136½	134½	136½	Tuesday.....	31	133½	133½	133½
Thursday.....	12	134½	133½	134½	Dec. 1867.....	187½	132½	137½	138½
Friday.....	13	133½	133½	133½	" 1868.....	141½	141½	141½	138½
Saturday.....	14	133½	133½	134½	" 1865.....	148	144½	148½	145
Sunday.....	15	134	133½	134½	" 1864.....	228½	212½	248½	226
Monday.....	16	134	133½	134½	" 1863.....	148½	148½	148½	151½
Tuesday.....	17	134½	133½	135	" 1862.....	130½	128½	134	133½
Wednesday.....	18	133½	133½	134½	S'ce Dec 1, 1867.....	132½	132½	146½	133½
Thursday.....	19	133½	134½	134					
Friday.....	20	133½	132½	134					

The following table shows the course of Foreign Exchange, daily for the month of December:

Days.	COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK—DECEMBER.						Berlin, cents for thaler.
	London, cents for 54 pence.	Paris, centimes for dollar.	Amsterdam, florin.	Bremen, cents for rix daler.	Hamburg, M. banco.		
1.....	109½@109½	517½@518½	40½@41	73½@73½	83½@86	71½@72	
2.....	109½@109½	517½@515	40½@41	73½@73½	83½@86	71½@72	

Days.	London.	Paris.	Amsterdam.	Bremen.	Hamburg.	Berlin.
4.	109% @ 109%	516% @ 513%	40% @ 41%	78% @ 78%	35% @ 36%	71% @ 72%
5.	109% @ 110	515 % @ 512%	40% @ 41%	78% @ 78%	35% @ 36%	71% @ 72%
6.	109% @ 110	516% @ 515%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
7.	109% @ 110	516% @ 515%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
8.						
9.	109% @ 10%	516% @ 515%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
10.	109% @ 10%	516% @ 515%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
11.	109% @ 10%	516% @ 515%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
12.	109% @ 110	516% @ 515%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
13.	109% @ 110	515 % @ 514%	41% @ 41%	79 % @ 79%	31 % @ 36%	71% @ 72%
14.	110 % @ 110%	518% @ 513%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
15.						
16.	110 % @ 110%	515 % @ 514%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
17.	110 % @ 110%	515 % @ 514%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
18.	110 % @ 110%	515 % @ 514%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
19.	110 % @ 110%	515 % @ 514%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
20.	110 % @ 110%	515 % @ 514%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
21.	110 % @ 110%	515 % @ 514%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
22.						
23.	110 % @ 110%	515 % @ 514%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
24.	110% @ 110%	518% @ 513%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72%
25.	110 % @ 110%	515 % @ 514%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
26.	110% @ 110%	515 % @ 514%	41% @ 41%	79 % @ 79%	36 % @ 36%	71% @ 72%
27.	110% @ 110%	518% @ 513%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72%
28.	110% @ 110%	518% @ 513%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72%
29.						
30.	110% @ 110%	518% @ 513%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72%
31.	110 % @ 110%	518% @ 513%	41% @ 41%	79 % @ 79%	36 % @ 36%	72% @ 72%
Dec.	109% @ 110%	517% @ 512%	40% @ 41%	78% @ 79%	35% @ 36%	71% @ 72%
Nov.	109 % @ 109%	517% @ 513%	40% @ 41%	78% @ 79%	35% @ 36%	71% @ 72%
Oct.	108% @ 109%	521% @ 515	40% @ 41%	78% @ 79	35% @ 36%	71% @ 72%
Sept.	109 % @ 110	521% @ 515	40% @ 41%	78% @ 78%	35% @ 36%	71% @ 72%
Aug.	109% @ 110%	518% @ 512%	40% @ 41%	78 % @ 79%	35% @ 36%	71% @ 72%
July.	109% @ 110%	517% @ 511%	40% @ 41%	78 % @ 79%	36 % @ 36%	71% @ 72%
Jun.	109% @ 110%	518% @ 511%	40% @ 41%	78% @ 79%	36 % @ 36%	72 % @ 72%
May.	109% @ 110%	520 % @ 510	40% @ 41%	78% @ 80	36 % @ 36%	71% @ 72%
Apr.	108% @ 10 %	522% @ 512%	40% @ 41%	78% @ 79%	35% @ 36%	71% @ 72%
Mar.	108 % @ 109%	525 % @ 515	40% @ 41%	78 % @ 79%	35% @ 36%	71% @ 72%
Feb.	108% @ 109	522% @ 515	40% @ 41%	78% @ 79%	36 % @ 36%	71% @ 72%
Jan.	108% @ 109%	520 % @ 513%	41% @ 41%	78% @ 79%	36% @ 36%	72 % @ 72%
Since Jan 1.	108 % @ 110%	525 % @ 510	40% @ 41%	78 % @ 80	35% @ 36%	71% @ 72%

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

## Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

## NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tend's.	Ag. clear'gs
January 5.	\$357,852,460	12,794,892	32,762,779	202,533,564	55,026,121	486,987,787
January 12.	258,045,438	14,613,477	32,629,103	202,517,608	63,246,370	600,132,006
January 19.	235,032,223	15,865,907	32,854,928	201,500,115	63,235,384	530,040,028
January 26.	251,674,80	16,014,097	32,957,188	197,952,078	68,426,559	568,822,844
February 2.	51,264,355	16,332,98	32,295,347	200,511,506	65,944,541	512,447,258
February 9.	253,288,825	16,157,257	32,777,70	198,241,835	67,628,992	568,822,844
February 16.	253,131,328	14,79,636	32,956,309	196,072,292	64,642,940	435,832,829
February 23.	237,823,994	13,518,456	33,006,141	198,480,317	63,153,895	413,574,086
March 1.	20,006,43	11,579,381	32,294,432	198,017,914	61,014,195	46,534,519
March 8.	202,117,458	10,863,148	33,409,811	200,333,657	64,523,040	512,447,258
March 15.	205,027,974	9,968,722	33,440,683	197,958,04	62,813,094	496,568,19
March 22.	234,490,315	9,439,913	33,519,401	197,375,615	60,904,858	472,023,8
March 29.	65,82,264	9,524,619	33,669,195	188,481,360	62,459,811	459,550,602
April 6.	234,470,027	8,138,613	33,774,573	188,861,369	59,021,775	531,835,184
April 13.	230,102,178	8,856,229	33,702,017	187,861,286	60,201,515	523,932,462
April 20.	47,561,731	7,992,585	33,648,571	184,090,256	64,096,916	417,814,375
April 27.	247,757,381	7,404,304	33,601,285	187,674,841	67,930,351	446,484,422
May 4.	240,871,553	9,902,177	33,571,747	193,731,073	70,587,407	519,860,118
May 11.	253,682,829	14,951,590	33,595,869	200,342,832	67,996,659	524,319,769
May 18.	237,961,374	15,567,253	33,681,301	201,426,584	63,628,601	503,675,793
May 25.	256,091,305	14,083,667	33,697,252	193,673,345	60,562,440	431,732,422
June 1.	252,791,514	14,617,070	33,747,039	190,366,148	68,469,627	432,675,885
June 8.	250,777,293	15,699,038	33,719,088	184,730,825	65,823,117	461,784,916
June 15.	246,228,465	12,656,382	33,707,199	180,317,768	67,924,194	460,968,603

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tend's.	Ag. clear'gs
June 23.....	242,540,477	9,899,585	33,633,171	179,477,170	52,816,192	442,440,804
June 29.....	242,547,964	7,768,996	32,542,560	186,213,267	70,174,755	493,944,356
July 6.....	246,361,237	10,853,171	33,669,397	191,524,313	71,196,473	494,081,990
July 13.....	247,913,009	12,715,404	33,653,869	197,872,063	73,495,703	521,359,463
July 20.....	249,580,355	11,197,700	33,574,943	199,435,953	73,441,301	491,580,952
July 27.....	251,343,830	8,728,094	33,566,859	200,608,856	74,605,840	481,097,234
August 3.....	254,940,016	6,461,949	33,559,117	201,153,754	75,098,793	468,021,746
August 10.....	253,437,840	5,811,997	33,563,378	198,408,705	76,047,431	499,983,085
August 17.....	253,232,411	5,920,557	33,669,757	194,046,591	69,473,193	414,389,517
August 24.....	250,697,679	6,028,585	33,736,349	186,744,161	64,980,630	421,499,637
August 31.....	247,877,663	7,371,565	33,715,128	190,892,315	67,932,971	385,691,548
September 7.....	250,234,560	7,967,619	33,705,173	195,182,114	69,657,445	441,707,285
September 14.....	254,160,557	8,184,946	34,015,228	193,056,775	65,116,908	514,683,723
September 21.....	254,794,087	8,617,498	34,056,442	186,603,939	57,709,365	592,142,960
September 28.....	251,918,751	9,496,163	34,147,269	181,439,410	55,991,526	600,998,710
October 5.....	247,934,369	9,368,403	34,025,511	178,447,422	56,853,555	570,187,624
October 12.....	247,523,153	9,604,771	34,006,541	177,138,634	56,114,912	565,227,070
October 19.....	247,553,911	7,319,010	34,057,460	173,438,575	54,345,152	518,162,707
October 26.....	246,811,713	6,161,164	33,939,080	173,864,138	54,361,913	511,792,657
November 2.....	247,237,468	8,974,545	34,037,076	175,309,724	57,396,067	491,256,278
November 9.....	247,719,175	12,816,954	34,069,003	177,849,509	55,540,833	515,391,950
November 16.....	248,439,814	13,734,964	34,181,366	177,742,853	54,339,650	495,217,123
November 23.....	249,343,649	15,419,110	34,129,011	174,751,613	51,131,911	550,046,507
November 30.....	247,815,509	16,512,890	34,080,792	175,686,233	52,098,132	482,724,359
December 7.....	247,459,084	15,805,254	34,092,302	174,926,355	52,595,460	472,956,919
December 14.....	246,327,545	14,868,828	34,118,611	177,044,250	54,954,308	447,000,040
December 21.....	244,163,353	13,468,109	34,019,101	177,632,583	53,811,432	473,151,502
December 28.....	244,630,312	10,971,969	34,134,400	173,18,191	60,657,932	449,140,304

## PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 5.....	220,209,064	52,312,317	905,643	10,388,820	41,308,327
January 12.....	20,006,355	52,528,491	968,399	10,380,577	41,923,421
January 19.....	19,448,069	53,451,807	877,548	10,381,595	30,048,646
January 26.....	19,363,374	52,168,478	880,563	10,384,683	39,001,720
February 2.....	19,269,128	56,35,130	871,564	10,430,818	39,592,712
February 9.....	19,659,250	54,384,339	873,614	10,449,963	39,811,595
February 16.....	18,892,747	52,578,130	867,110	10,522,972	49,050,717
February 23.....	17,887,598	51,394,731	841,222	10,556,434	38,540,012
March 1.....	16,150,657	51,979,173	816,943	10,511,600	39,267,988
March 8.....	17,521,705	51,851,463	832,155	10,572,068	37,814,672
March 15.....	16,955,613	50,518,394	858,033	10,580,911	31,324,601
March 22.....	16,071,790	50,573,190	807,413	10,611,967	34,511,545
March 29.....	16,564,948	50,880,306	802,148	10,631,532	34,190,526
April 6.....	15,982,745	50,998,281	64,719	10,651,615	32,756,295
April 13.....	16,188,407	51,283,776	546,635	10,645,367	34,827,683
April 20.....	16,593,396	51,611,441	485,535	10,647,234	35,390,680
April 27.....	16,737,101	51,890,959	382,317	10,639,021	36,234,870
May 4.....	17,196,558	53,054,267	386,053	10,639,695	37,371,064
May 11.....	17,278,919	53,474,888	408,763	10,627,933	38,172,189
May 18.....	16,770,491	53,626,330	402,978	10,630,631	38,239,623
May 25.....	16,019,180	53,536,170	369,133	10,635,620	37,778,738
June 1.....	16,681,109	52,747,806	334,393	10,637,433	37,325,144
June 8.....	16,380,740	53,158,134	346,615	10,642,120	37,353,614
June 15.....	16,300,010	53,192,049	218,261	10,646,398	37,174,269
June 22.....	15,964,494	52,968,441	373,306	10,642,224	37,333,179
June 29.....	16,105,61	53,538,963	265,197	10,641,311	36,516,647
July 6.....	16,924,675	52,120,373	461,951	10,641,201	37,077,451
July 13.....	16,234,914	52,602,852	419,399	10,641,770	37,680,228
July 20.....	16,608,860	53,150,569	371,714	10,637,651	36,170,413
July 27.....	16,662,112	53,104,475	333,113	10,633,772	37,229,649
August 3.....	16,733,198	53,427,840	302,055	10,636,925	38,094,543
August 10.....	15,909,195	52,117,569	314,979	10,627,761	36,861,477
August 17.....	15,767,146	53,549,449	317,889	10,628,310	36,864,235
August 24.....	16,584,616	53,329,090	314,943	10,623,394	36,459,831
August 31.....	15,717,909	53,734,687	307,653	10,626,356	36,323,265
September 7.....	16,249,658	53,776,452	279,714	10,628,794	36,453,699
September 14.....	16,066,133	53,792,203	252,691	10,628,737	36,292,247
September 21.....	15,843,484	53,540,501	225,628	10,628,744	36,227,213
September 28.....	15,813,794	53,655,569	272,555	10,629,976	36,152,605
October 5.....	15,557,404	53,041,100	265,300	10,627,911	36,494,212
October 12.....	15,087,413	52,917,67	246,714	10,628,596	36,212,942
October 19.....	14,917,169	52,021,269	227,125	10,625,015	34,236,101
October 26.....	14,947,184	52,671,653	215,745	10,616,467	34,381,468
November 2.....	15,019,854	52,514,077	213,530	10,610,820	34,504,071
November 9.....	14,709,023	52,236,923	220,594	10,616,512	34,448,076
November 16.....	14,654,003	51,914,013	225,043	10,610,993	34,329,750
November 23.....	15,299,173	51,169,459	222,934	10,608,218	34,019,219
November 30.....	15,785,850	51,213,435	216,071	10,616,519	34,217,915
December 7.....	15,845,245	50,971,222	264,041	10,616,304	34,037,676
December 14.....	16,074,305	50,676,686	202,480	10,612,699	34,608,821
December 21.....	16,120,283	51,039,331	205,142	10,611,115	34,476,138
December 28.....	12,607,091	51,368,349	190,747	10,603,599	34,300,235

**BOSTON BANK RETURNS.**  
(Capital Jan. 1, 1866, \$41,900,000.)

	Legal		Circulation—			
	Loans.	Specie.	Tenders.	Deposits.	National.	State.
January 7	\$97,009,743	1,183,451	17,033,837	40,824,618	24,580,367	312,664
January 14	93,417,778	1,334,309	16,829,75	40,946,216	24,997,446	311,749
January 21	95,998,938	1,078,180	16,59,99	38,479,604	24,975,162	301,911
January 28	97,891,339	1,058,329	16,816,481	39,219,211	24,716,597	302,396
February 4	97,742,461	955,549	16,384,604	32,708,065	24,691,075	306,014
Febru'y 11	97,364,163	873,396	17,102,479	35,474,353	24,686,663	303,683
Febru'y 18	96,949,413	929,940	15,398,383	35,900,50	24,765,420	305,602
Febru'y 25	95,33,900	779,402	16,741,046	37,693,953	24,963,606	303,228
March 4	95,080,727	953,887	15,98,103	38,316,578	24,675,767	301,410
March 11	92,076,975	698,447	15,719,479	36,712,053	24,346,631	299,58
March 18	93,156,446	568,94	16,270,979	36,751,733	24,809,523	299,133
March 25	94,061,060	516,184	16,557,905	37,731,731	24,738,732	299,091
April 1	91,723,847	433,113	17,12,423	37,066,868	24,843,376	298,625
April 8	91,679,649	464,751	16,860,418	37,369,775	24,851,523	296,011
April 15	91,712,414	376,343	16,815,355	37,318,525	24,538,819	287,205
April 22	92,472,815	343,712	16,549,598	38,207,548	24,852,200	286,701
April 29	92,353,922	329,851	16,926,564	37,837,093	24,81,437	284,962
May 6	92,671,149	519,878	16,571,786	38,721,769	24,784,332	283,806
May 13	92,438,114	517,597	16,562,421	38,504,761	24,800,992	283,514
May 20	92,653,587	507,806	16,499,319	37,874,862	24,838,469	283,491
May 27	92,283,677	441,073	16,863,361	37,123,061	24,805,860	280,961
June 3	92,694,925	371,526	17,178,901	37,06,894	24,725,794	279,375
June 10	93,436,167	496,767	16,767,854	36,053,716	24,804,153	263,768
June 17	93,725,423	511,095	15,719,795	36,099,233	24,771,778	271,048
June 24	92,951,163	470,544	15,758,396	36,521,129	24,798,947	267,294
July 1	92,996,703	617,466	16,065,141	37,475,837	24,737,833	266,253
July 8	94,747,778	915,498	15,065,466	38,251,040	24,801,833	264,494
July 15	95,046,468	839,466	15,397,878	38,640,431	24,771,683	264,922
July 22	95,096,51	650,303	15,427,625	38,323,613	24,744,291	252,696
July 29	95,594,314	361,878	15,543,401	38,548,722	24,668,742	256,482
August 5	96,397,558	472,045	15,51,094	38,398,450	24,655,073	253,260
August 12	97,098,873	412,317	15,196,701	38,253,576	24,670,853	253,672
August 19	96,901,687	365,127	14,697,154	36,907,686	24,613,291	262,507
August 26	96,945,497	396,576	15,175,423	35,790,624	24,707,736	261,963
September 2	97,019,818	400,680	15,296,583	35,810,808	24,744,146	260,577
September 9	97,726,719	510,564	14,074,569	35,966,180	24,733,967	262,740
September 16	97,922,483	453,029	13,433,823	35,660,369	24,817,759	259,732
September 23	97,092,107	467,016	13,664,108	35,198,753	24,801,364	260,123
September 30	96,409,055	452,399	12,987,468	34,933,686	24,860,394	265,522
October 7	94,777,109	417,073	13,046,359	35,294,823	24,655,565	249,299
October 14	94,763,617	418,161	12,52,652	35,969,155	24,806,209	253,370
October 21	95,385,448	444,211	13,603,31	36,536,569	24,717,584	252,770
October 28	91,909,146	369,343	13,903,546	37,361,818	24,678,06	263,323
November 4	96,188,408	50,128	14,227,48	37,379,191	24,598,409	236,161
November 11	96,534,592	745,736	13,764,548	37,584,364	24,662,434	235,916
November 18	93,997,345	755,607	13,307,980	37,36,4908	24,712,735	232,434
November 25	95,918,510	651,256	13,606,184	38,392,425	24,732,310	230,038
December 2	95,009,756	524,244	13,984,834	38,115,436	24,644,141	219,769
December 9	95,369,790	597,906	13,881,810	38,408,595	24,763,002	219,425
December 16	95,342,004	541,339	13,811,907	38,324,999	24,651,378	236,667
December 23	94,932,805	509,047	14,253,682	43,453,031	24,613,366	224,014
December 30	95,178,720	406,400	15,163,405	69,048,165	24,583,361	229,223

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THE  
MERCHANTS' MAGAZINE  
AND  
COMMERCIAL REVIEW.

AUGUST, 1868.

THE IRON AND STEEL PRODUCED IN BELGIUM AND FRANCE—INTERESTING STATISTICS.

In connection with a recent discussion upon the iron trade of the Continent, as compared with that of Great Britain, some important statistics were made public in accordance with a motion made in Parliament by Mr. Laird, the member for Birkenhead, the well known iron shipbuilder of that place. The statistics furnish us with information relative to the quantity and value of iron and steel, manufactured and unmanufactured, imported into Great Britain from Belgium and France, and also similar information relative to the whole export trade in these goods by those two countries respectively in each year, from 1862 to 1866. The importations to Great Britain of iron and steel, neither wrought nor unmanufactured, are returned as follows:

	1862. Tons.	1863. Tons.	1864. Tons.	1865. Tons.	1866. Tons.
Pig iron.....	0	1	5,148	59	37
Bars, unwrought.....	10	80	2,615	1,590	1,721
Sheet.....	1	0	1,664	102	54
Wire.....	16	123	483	282	258
Rough castings.....	0	0	19	108	19
Cast.....	24	41	188	57	67
Hoops.....	0	0	7	0	3
Old broken and cast iron .....	85	184	1,469	1,018	261
Steel, unwrought.....	141	102	122	89	136
Old broken steel.....	0	0	0	34	40

The total declared or computed value of the iron, not wrought or fully, manufactured, imported from Belgium, was: in 1862, £3,219; 1863, £6,433; 1864, £100,809; 1865, £33,548; 1866, £40,630. The iron and steel wrought or manufactured, also imported into Great Britain from Belgium in the respective periods indicated, are returned in cwts., and they are as follows: swords, cutlasses, matchlocks, bayonets, gun-barrels gun-locks, cannon and mortars of iron, not mounted, nor accompanied with carriages, 1,897 cwts. in 1862; 170 in 1863; 853 in 1864; 514 in 1865, and 280 in 1866. Ornamented articles of iron and steel, 14 cwts. in 1862; 1 cwt. in 1863; 3 in 1864; 20 in 1865; and  $\frac{1}{2}$  in 1866. Machinery, wrought castings, tools, cutlery, and other manufactures of iron and steel unenumerated was 15,517 in 1862; 31,268 in 1863; 84,413 in 1864; 214,248 in 1865; and 81,881 in 1866. The money worth of the property of this class sent to Great Britain from Belgium was, in 1862, £41,782; 1863, £41,172; 1864, £79,862; 1865, £132,739, and 1866, £89,224. The unwrought iron and steel received by Great Britain from France are set down as follows:

	1862. Tons.	1863. Tons.	1864. Tons.	1865. Tons.	1866. Tons.
Pig iron .....	28	318	97	41	0
Bars, unwrought.....	50	12	62	87	12
Sheet .....	0	10	260	100	10
Wire .....	8	11	45	369	887
Rough Castings.....	0	2	1	22	2
Slit, or hammered into rods.....	"	0	0	0	20
Cast.....	13	23	74	735	190
Hoops .....	0	0	3	4	0
Old broken and o'd cast iron .....	19	30	543	2,016	1,004
Steel, unwrought.....	61	149	41	54	104
Old broken steel .....	0	0	0	8	8

The total value of the above described products received in Great Britain from France was—in 1862, £1,901; 1863, £5,155; 1864, £8,616; 1865, £26,867, and 1866, £27,753. The iron and steel, wrought or manufactured, also sent to Great Britain from France, are for swords, cutlasses, &c., as enumerated in the Belgian return, 81 cwts. for 1862, 9 for 1863, 380 for 1864, 2 for 1865, and 101 for 1866. Ornamental articles of iron and steel received in 1862 were 55 cwt.; in 1863, 40; in 1864, 97; in 1865, 86; and in 1866, 11. The machinery, wrought castings, tools, &c., as in the Belgian return, are in 1862, 20,008 tons; in 1863, 28,563; in 1864, 15,022; in 1865, 19,544, and in 1866, 46,438 tons. The total value of the iron and steel, wrought or manufactured, imported from France, was—in 1862, £56,118; in 1863, £66,112; in 1864, £48,202; in 1865, £57,176, and in 1866, £92,143. These returns have been obtained from the office of the Inspector General of imports and exports at the London Custom House. Mr. A. W. Fonblanque, of

the Statistical Department of the Board of Trade, supplies that portion of the return which shows the quantities of the several descriptions of iron of Belgian manufacture sent out from that country, not only to the United Kingdom, but also to all other places, during the five years over which the returns extend. The quantities are given in tons of 1,000 kilogrammes each, and the returns are as under :

	1862.	1863.	1864.	1865.	1866.
<b>Ore—</b>					
To the United Kingdom.....	9,381	10,783	6,135	.....	1,768
To other Countries.....	191,078	192,106	189,501	.....	155,979
<b>Pig and Old—</b>					
To the United Kingdom.....	0	0	5,920	83	299
To other Countries.....	34,002	22,913	20,037	10,628	15,089
<b>Wrought-iron Wire—</b>					
To the United Kingdom.....	23	35	419	.....	201
To other Countries.....	1,323	637	1,210	.....	740
<b>Wrought-iron Rails—</b>					
To the United Kingdom.....	0	0	3,392	14,110	1,726
To other Countries.....	46,835	47,324	31,159	103,779	63,902
<b>Wrought-iron (sheet)—</b>					
To the United Kingdom.....	0	0	2,776	0	46
To other Countries.....	8,212	10,961	15,361	0	16,849
<b>Wrought iron of other sorts—</b>					
To the United Kingdom.....	110	184	3,068	0	4,000
To other Countries.....	23,132	38,668	42,873	0	51,305
<b>Manufactures of Cast-iron—</b>					
To the United Kingdom.....	0	287	7	7	3
To other Countries.....	3,134	1,414	2,782	5,013	7,533
<b>Wrought-iron Nails—</b>					
To the United Kingdom.....	905	984	1,186	1,047	1,204
To other Countries.....	10,975	11,619	11,376	15,112	9,129
<b>Manufactures of Wrought-iron—</b>					
To the United Kingdom.....	29	31	43	0	23
To other Countries.....	2,511	1,543	2,550	4	3,277
<b>Machinery of cast-iron—</b>					
To the United Kingdom.....	118	64	150	6	0
To other Countries.....	5,674	5,792	7,324	0	0
<b>Machinery of Wrought iron and Steel—</b>					
To the United Kingdom.....	30	54	51	0	0
To other Countries.....	3,324	10,513	9,492	0	0

A similar return relative to the trade of France in the same class of products, as are enumerated with regard to Belgium, shows that France sent away in

	1862. Tons.	1863. Tons.	1864. Tons.	1865. Tons.	1866. Tons.
<b>Cre—</b>					
To the United Kingdom.....	1,944	20,306	20,966	15,116	12,095
To other countries.....	62,556	45,427	70,031	131,151	125,266
<b>Pig—</b>					
To the United Kingdom.....	51	5	0	0	0
To other countries.....	299	331	525	481	0
<b>Wrought Bars—</b>					
To the United Kingdom.....	40	0	22	0	0
To other countries.....	2,405	442	504	755	0
<b>Wrought Nails—</b>					
To the United Kingdom.....	0	0	0	2,100	0
To other countries.....	1,244	343	11,657	321	322

	1862. Tons.	1863. Tons.	1864. Tons.	1865. Tons.	1866. Tons.
<b>Wrought Sheet (plain and tinned)—</b>					
To the United Kingdom.....	0	15	61	0	0
To other countries.....	629	179	233	290	0
<b>Steel in bars—</b>					
To the United Kingdom ....	14	7	20	24	0
To other countries.....	236	211	198	162	0
<b>Wrought Wire—</b>					
To the United Kingdom.....	0	0	0	3	0
To other countries.....	171	71	127	148	0
<b>Manufactures of cast-iron—</b>					
To the United Kingdom.....	70	50	81	90	66
To other countries.....	2,517	1,510	2,225	1,915	1,623
<b>Manufactures of wrought iron—</b>					
To the United Kingdom.....	147	235	275	492	602
To other countries.....	5,746	4,785	5,322	5,395	5,135
<b>Manufactures of sheet iron and tinned plates—</b>					
To the United Kingdom.....	26	28	38	33	38
To other countries.....	257	227	274	212	276
<b>Machinery (steam)—</b>					
To the United Kingdom.....	....	....	....	....	....
To other countries.....	487	171	1,004	772	....
<b>Machinery other than steam—</b>					
To the United Kingdom.....	169	145	798	177	....
To other countries.....	3,914	3,182	3,555	3,245	....
<b>Machinery (detached pieces)—</b>					
To the United Kingdom.....	23	24	71	76	....
To other countries.....	2,430	1,791	1,812	1,355	....
<b>Manufactures of steel—</b>					
To the United Kingdom.....	65	82	32	28	20
To other countries.....	257	227	274	212	276

In remarking upon these statistics, Mr. Septimus Ledward says:—With reference to Belgium, these returns prove that though we have actually been supplying that country with the raw material in the form of English pig iron, she has been enabled to send the manufactured article largely into our home markets, and, as a matter of course, has competed successfully with us in many of the foreign markets. With our extraordinary mineral resources it is obvious that this state of things results from one of two causes, or perhaps a combination of both; either the British workman has, until lately, been requiring a very extravagant rate of wages for converting pig into manufactured iron, or our British rolling mills are more inferior in construction and our iron masters deficient in skill (as compared with their Belgian and French competitors) in the manipulation and production of the forms and sizes of rolled iron required in the present day. The table at foot shows that during the year 1864 (about the period of the great strikes) an export trade from Belgium to Great Britain, that had not previously existed, sprang up, while their trade with other foreign countries was greatly stimulated by the state of things then existing in our iron trade at home. It will seem strange to many who know something of the iron trade that in the article of rails alone the Belgians actually sent to

England in 1864 and 1865 some thousands of tons. Some writers in the public papers make light of the idea of serious competition from any part of the world in this great and important branch of our national industry; but others who, like myself, have had practical experience of the extent to which, in the production of many descriptions of manufactured iron, our British ironmasters are distanced by their continental competitors, are of opinion that this question cannot be too much ventilated or too seriously considered by the puddlers and rollers on the one hand as to wages, and by the proprietors of mills and forges on the other in desirability of increased mechanical skill to enable them to keep pace with their foreign rivals. It is a pity to see British capital driven abroad to be expended among foreign workmen, while many of our rolling mills are closed and the workmen starving; especially is this to be lamented when our very great superior mineral advantages, both as respects coal and iron, are admitted on all hands.

## EXPORT OF WROUGHT IRON AND WIRE FROM BELGIUM.

	1862. Tons.	1863. Tons.	1864. Tons.	1865. Tons.	1866. Tons.
Iron wire—					
To the United Kingdom...	22	85	419	{ *14,110 }	201
To other countries.....	1,322	637	1,210	{ 103,779 }	740
Rails—					
To the United Kingdom....	.....	.....	8,292	.....	1,726
To other countries.....	46,885	47,324	81,159	.....	63,992
Sheet or plate iron—					
To the United Kingdom..	.....	.....	2,776	.....	46
To other countries.....	8,212	10,961	15,361	.....	16,848
Wrought iron, other sorts—					
To the United Kingdom.	110	184	8,068	.....	4,069
To other countries. ....	23,132	38,561	42,873	.....	51,325

In value the progress will be seen by the following figures:

Exported of the four descriptions above enumerated—

To Great Britain in 1862 ....	£1,177	To other countries in 1862.....	£343,918
" " 1863 ....	1,946	" " 1863.....	664,848
" " 1864 ....	75,648	" " 1864.....	950,168
" " 1865 ....	95,950	" " 1865 ....	705,697

In addition to the foreign descriptions, Belgium exports annually wrought iron nails to the value of £250,000, of which £20,000 worth come to England yearly.

\* In the Parliamentary return for 1865 these four descriptions are not classified.

**INFLATED CURRENCY—FARMERS THE GREATEST LOSERS BY IT.**

BY R. G. HAZZARD.

An able writer estimates that producers and dealers make an addition of at least one per cent to their prices as compensation for the additional risks of our currency, which will amount to a premium of \$130,000,000 per annum, to be paid by the consumers. This, on his own data, appears to be an under-estimate, and a premium of two per cent for this risk, making an aggregate of \$260,000,000, is probably not too high. The amount is startling, and if this were actually lost to the nation, would be appalling. But fortunately this is not the case, for the excess paid by the consumers is made by the sellers, and the aggregate property in the country is not thereby diminished. So far as the accumulations of the premiums thus paid shall be needed to reimburse the producers and dealers for the actual decline of stocks on hand at the period of resumption, it might be supposed they would be repaid to the consumer, who will then be buying at a less price in consequence of the change in currency: but the aggregate rises and falls from the commencement to the end of inflation must be equal. Hence no portion of this premium charged for its extra risks will really be thus returned, and it amounts to a bonus paid to induce people to take chances which, though in the aggregate just equal, may turn against those who take the risks, and which, by the extent of the fluctuations, may involve them in ruin. A faro bank does not engage in the business of gambling without charging a premium for taking the equal chances of loss or gain. This bonus is not all paid by those who are only consumers. Each producer or dealer charges the premium, and each pays on what he consumes. A charges B two per cent extra for bread, and B charges A two per cent extra for beef, and a portion of the premium is thus neutralized. Those who live on fixed salaries or the income of accumulated property, pay their full quota in proportion to what they consume and get no return. If the farmer gets the two per cent premium on the sale of his product, he is still comparatively a loser. If he has an investment of \$10,000 in his farm and appurtenances, he will not be able to sell over \$2,000 worth of products from it per annum; and of this, as matters now are, he will have no surplus profit over the expenses of producing it, and the cost of living. He gets his premium on this amount but once a year, and buys about as much as he sells; but the articles he buys have, on an average, passed through the hands of four dealers, adding eight per cent to the price.

A dealer who has \$10,000 capital in his business, can turn it at least four times a year; and as he will furnish nothing of his own production, and, with the advantages he derives from the fluctuating currency, can

afford to spend liberally, we will suppose him to expend \$3,000 per annum. The account will then stand thus:

The farmer receives premium on sales of \$2,000 at two per cent.....	\$40
And pays premium on purchases of \$2,000 at eight per cent.....	160
Loss to the farmer per annum.....	\$120
Dealer receives premium on \$40,000, at two per cent.....	800
And pays premium on \$3,000, at eight per cent .....	240
Gain to the dealer .....	\$560

This excess of bonus received by dealers, absorbs that paid by those living on salaries or interest, and by farmers and others whose sale of products is small in proportion to the capital and labor employed. If the farmer sold his whole farm and appurtenances four times every year, and got the bonus of two per cent on each sale, he would be on an equality with the dealer. As things are, it is very doubtful whether he gets the two per cent on his sales of \$2,000 per annum. We have a surplus of agricultural products to export, and the price of the whole crop of any kind is measured by what the surplus portion of it is worth to export and sell in competition with foreign producers, who, having a sound currency, do not add any bonus for the risks of dealing in it. In such a competition no such bonus can be added to the price of our products. But the products of the farmers have to pass through the hands of the dealers to the consumers, and here again two per cent bonus is charged by each one, and this cannot be got back from the consumer abroad, for he can buy products not subject to such charge, so that the price which the farmer's products are worth at his door, is again lessened by these premiums paid in its transit to the ship, and the price of this surplus exported thus diminished, as before stated, fixes this price of the whole. If there is more than can be sold at home, the general market price must come to what the surplus will net, after deducting all expenses and charges incident to shipping it, or no one would ship the surplus. The farmer thus loses at both ends; what he sells is diminished, and what he buys is enhanced by the premiums charged for the risks of the currency.

I have before, on some occasion, adverted to an absolute loss which a fluctuating currency entails upon us, in preventing economy in transportation. This applies with peculiar force to our Western farmers. Those who buy their heavy products cannot take the risks of the currency for the long time required to transport them, by the circuitous lake routes, in the slow but cheap and appropriate means of sailing vessels. This risk is deemed at least equal to the increased cost of the more speedy modes, and of course the risk in the one case or the increased cost of transportation in the other must be deducted from the price paid the farmers at the place

of production. In the article of Nov. 26, I also mentioned the loss which arises from the unwillingness of capitalists to invest in the machinery of distribution, such as railroads, rolling stock, steam and sailing vessels, at inflated prices, unless they can, by charging high prices for their use, speedily get back the extra cost.

This is severely felt by the farmers of the far West in the increased cost of transportation both ways. An element which caused the rents of stores in New York to advance fourfold in one year is not to be overlooked.

I have, in articles heretofore published, alluded to all these blighting influences of a surplus of paper currency, though not in this same connection. I would now suggest another item of loss from the same cause, which falls almost exclusively upon the agricultural industry.

In the natural course of trade, gold and exchange will rise when we have little products to export, and will fall when the amount of our shipments become large.

In our national affairs, since we have had an excessive paper currency, the disturbing influences have been so great that it would be difficult to test this proposition by reference to actual experience. I will, therefore, in the way of illustration, refer to a case on a smaller scale which was free from the disturbing elements of war, and also from the, financially, hardly less baleful influence of political action. Perhaps private speculation was also to a great extent excluded :

After the severe revulsion of 1837, there was a time when all the States except Alabama had resumed specie payments. I then observed and pointed out to the planters of that State that, during the portion of the year in which they were making their crops, and there was nothing to export, they paid for their supplies at prices based on gold or Northern exchange at about 120 to 130; and that when their crops came into market to be shipped and drawn against, exchange payable in gold fell to about 108 to 110 per cent., making a loss to them of about one eighth of the cost of production.

The same principle must now apply to the nation. Our surplus grain, provisions, cotton, and tobacco are all ready for shipment at nearly the same time, and the tendency of this is to give the producers a price for them based on gold at the lower rate, after having bought their supplies, through a great portion of the year, at prices based on the higher. Other causes may temporarily interfere, but as these, in the long run, will neutralize themselves, the chances are still against the farmers, who, on the average, must suffer in the fluctuations by just the amount which the circumstances of their crops coming into market lessens the currency price of gold and foreign exchange.

This does not apply to petroleum and other products, the supply of which may be regular throughout the year.

If the currency were only depreciated, and remained steadily at any given value, these losses would not occur. If, for instance, all the gold and silver dollars were cut in two, and each half still called a dollar; or if two paper dollars were always out for every one required for business at gold prices, making them worth just fifty per cent, it would make no material difference, after we had once accommodated ourselves to the change, and all prior contracts had expired. The price of things would be nominally just double; that is, would sell for just as many whole dollars, or as much weight of gold as before. Those who paid new currency for notes, mortgages, &c., contracted under the old, would, of course, gain half the amount. In the early period of expansion the West was a debtor section, and profited by the inflation; but they are no longer benefitted in this way. The losses to which I have alluded, though they increase with the expansion of the currency, are entirely distinct from this nominal change in prices, and grow, not out of the depreciation, but of the fluctuations, or apprehended fluctuations, in the value of the currency. If the salaries, fixed incomes, and price of farmers' products all increase as fast as the currency depreciates, there is no direct loss to those who live from these sources by the depreciation, but they still lose by the incidents of fluctuation as above stated.

All regular industry suffers much and in various ways, by the use of excessive irredeemable currency, and especially in having to support an army of speculators who live on its fluctuations, costing, probably, no less than our army in the field during the war; but the foregoing positions go to show that the farmers, and especially those far from market, suffer more from it than any other class of producers.

Our Western farmers may have been influenced by this consideration: in selling their crops for depreciated paper, they get higher prices, and the Government will still take the paper at par in payment for land at former gold rates. But if the foregoing views are correct, it is not the farmer who will have a surplus thus to invest, but the traders on whose capital he pays two per cent four times a year, and who sell him gold at an average of 75 and buy it back from him at an average of 68, who will have the means and will get the land at the reduced price. The farmer who, under existing conditions, has as many paper dollars spare income as, with a sound currency, he would have in gold, is fortunate, and in this case he can buy no more land, though its price is thus reduced.

It must be borne in mind, too, that this price for Government land keeps the farmer's land also at the same price in paper that it was before in gold, and they have further to help make up in taxes what the Government loses by selling its land for paper; for nearly all our interest, all the salaries of foreign ministers, and other foreign services and expendi-

tures must be paid in gold, and the compensation to members of Congress and most other officials at home, with the cost of supplies for the army, &c., has kept pace with the price of gold, and the really less value which the Government realizes for its land must be made up by increased taxes.

I will add one other item of national loss, showing how the bane of inflation reaches where we would least expect to find it.

Gold is now an important item of our exportable products, and by the change in our currency the exchangeable value, or purchasing power, even of this has been reduced in the markets to which we send it. We have dispensed with its use as a common currency, and, as a consequence, the quantity of it in other countries has increased, and its purchasing power proportionally diminished. If in this country we should all substitute potatoes for bread, our wheat would all be crowded into foreign markets, and a fall in price would there be the consequence. This same effect must result from substituting paper for home use in place of gold. The difference between the invigorating influence of a sound currency and such as we are using upon the business vitality of a country, is greater than between potatoes and wheat upon muscular and mental energy. We have voluntarily adopted the potato currency, and, by its persistent use, are in a fair way to be driven to the potato diet also.

Fluctuations in the measure of value are obviously just as inconvenient and injurious as variableness in the measures of bulk or length would be. If a man contracts to sell his wheat at one dollar per bushel, the result to him is precisely the same whether the bushel is doubled in size, or the dollar is reduced one half in value. Suppose a maker should furnish measures which would swell and shrink with changes in the weather, sometimes holding three or four quarts more, at others three or four less than half a bushel. Without having learned to calculate those changes, those who love the excitement of gambling, and those who seek gain from the mere mutations of trade, would favor those variable measures. But there would soon be a class who, having made it their business to investigate, would prefer them, as gamblers in the secret prefer certain makes of cards, for the reason that they know them by ingenious devices on the back as readily as by the spots on the face. The case of the farmers in relation to the currency is even worse than this. For reasons before stated, it is as though they were using measures which, of themselves, would swell whenever they were selling, and shrink when they were buying.

It is not to be wondered at, that under these peculiar hardships the Western farmers should be restive and even clamorous for change; but at first glance it seems incredible that, as asserted in Washington, the

pressure for further expansion is mainly from them. Is it not from some other portion of the Western population? from demagogues vilely seeking, for party purposes, to make things as bad as possible? or from interested speculators? always an active, energetic, vigilant, and pushing, not to say impudent class. The farmers complain that their just earnings slip away from them in some unaccountable way, so that at the year's end there is nothing left in the "stocking." The speculator suggests that this is because their measures do not yet vary enough; that they must get them so made that they will swell and shrink still more than they now do; and Congress is beset to do this. The interest of the farmers especially demands that we should get back to a sound currency as soon as due regard to other important interests will permit. But Congress has already suspended the slow movement which it had before permitted in that direction. If we cannot contract when regular business is already so prostrated and curtailed that little money is needed for it, and interest is at four per cent per annum to stock speculators, when can we expect to do it? Must we wait for the entire annihilation of our industries before it will be deemed prudent to take this essential, and the only essential and effective step toward a specie basis?

In view of the mistakes and blunders of men who, with the stimulus of interest, make finance their study in Wall street, and of those who under the circumstances ought to have made it their study at Washington, it should not perhaps surprise us if the farmers have made the mistake of demanding measures the very reverse of what the general interest of the country, and more particularly their own really require.

Our debt is nearly \$1,000,000,000 more than, with a proper regard to the most obvious principles of finance, it would have been; and unwise legislation now threatens to lessen our ability to pay as much as it has already increased the burden.

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#### THE EIGHT HOUR STRIKES.

The agitation in the labor market, and the increasing difficulties between employers and workmen constitute one of the gravest features of the times. It would seem, too, that the disagreement instead of becoming less marked is growing wider, a war of classes having been inaugurated, under circumstances calculated to exercise a decisive influence upon the future of our State. It is a serious misfortune in this country that these difficulties are frequently fostered and stimulated by political parties with a view to partisan aggrandizement. It was this political influence that led Congress deliberately to sanction the eight hour system by reducing the hours of labor for all persons in the government employ-

ment twenty per cent. Under the same influence, one of the two great parties which divide the nation has lately adopted as its own, the platform of the Workingmen's National Convention—a platform the enforcement of which would sunder all the existing relations between capital and labor, and shut out American industry from all competition with foreign nations.

It is fortunate for the country, however, that there is a law higher and more immutable than the parchment edicts of human government, and that this law will eventually work a cure, since by its terms it is ordained that the only means for increasing the wealth of individuals and nations is by increased production and economy of savings. State and Federal Governments may legislate to reduce the hours of labor, yet they cannot but for a limited time give the workmen ten hours pay for eight hours work—a man cannot long receive more than he earns. The only effect this edict of Congress can have is to temporarily benefit the workmen at the expense of the tax payers, and to set a bad example, which is eagerly quoted by ignorant persons as an endorsement of a vicious principle. The final result, however, will be disastrous to the laborer when necessity brings about the adjustment between the employer and the employed.

The strike in the building trade in this city illustrates the whole subject. The journeymen bricklayers who have heretofore been receiving \$5 00 a day for ten hours work, now demand that they shall receive \$4 50 a day for only eight hours work; in other words, they demand a reduction of 20 per cent in the hours of labor, and only consent to a reduction of 10 per cent in wages. The employers profess that they are unable to agree to this demand. They state that they entered into contracts for the work which were calculated at the existing scale of prices; that while the rate of wages is constantly rising, the amount of work is diminished. Formerly, 2,000 bricks a day were the standard for a day's work. Now a "trade rule" prevents the workmen from "setting" more than 1,000 bricks a day. The employers also complain that they are forced to pay the same wages to good and bad workmen, and that the trades society also attempts to prevent them from taking apprentices, and even goes so far as to prevent boss masons from working on their own buildings unless they are members of the Bricklayers Union.

As the employers were unable to accede to the demands of the workmen, a "strike" was the result. The building trade in this city is therefore at a stand still at the most favorable season. The employers in self-defence formed a "Master Builders' Association," and are making every exertion to obtain men from other cities to work for them. The Bricklayers Unions, on the other hand, are not idle. They watch the

steamboat landings and railroad depots to induce the workmen from the interior to turn aside, and are sustained in funds by the other trades. The plasterers society, for instance, on Wednesday last, gave the bricklayers \$3,000 to support them while idle. The fact that a single society could afford to give away so large a sum, proves that the trades in this city do not suffer severely from the hard times. The plasterers, it will be remembered, already work on the eight hours system, and receive \$5 a day—good, bad and indifferent alike. Trades societies in other towns are also forwarding money to the New York bricklayers.

In this struggle the interests of the community are all on the side of the employers. This is true even of the workingmen who sustain the "strike." The high rents had tempted a large amount of capital into the building trade, and within the last year so many new houses were built in New York and Brooklyn that there was an important reduction of rents. There were more houses than tenants, and rents had to come down. There was a prospect that this reduction would continue, and that in another year or two rents would be still lower. But the bricklayers strike stops all this. If their demands are acceded to, there must be a large addition to the cost of house-building, and a further advance of rents in place of a decline. It would not be difficult to show that the industrial classes must suffer more from high rents than any other; yet we find them sustaining a movement that is calculated to place them at the mercy of landlords. Their interests are really identical with those of the master builders, who are fighting for cheaper rents.

Other disturbing elements are at work. Last week a plasterer's national convention at Chicago took measures to organize a movement for next year, placing all the plasterers of the United States on the "New York standard"—that is \$5 a day for eight hours work. Curiously enough this movement is undertaken at the instigation of the trade in New York. The plasterers in the interior work more hours and for less pay than their New York brethren, and, as a consequence, they crowd to this city to enjoy the superior advantages offered. This overstocks the market for this kind of labor, and the plasterers of this city, to prevent competition, tax themselves to support country workmen, and to pay their expenses back to their homes. Thus the present high wages and short hours are of no essential benefit. The means contemplated to remedy this tendency of the natural laws of supply and demand to overthrow the plasterers eight hour system, embody a blunder of the worst kind. It will be impossible to establish the New York rates of wages as a standard for the entire country, because the expenses of living, which always rule the rates of wages, are less in the country than the city. The Amalgamated Engineers, the most perfectly organi-

zed trade in the world, attempted to establish a uniform standard of wages, but failed. The matter is now left to the local societies. We may confidently anticipate that the plasterers will meet with no better success.

The strike in the mining regions in Pennsylvania is for eight hours a day and an increase of wages. A compliance with this demand is out of the question, and there is a suspension of work. Thus, the only positive result of the effort will be to increase the price of coal to the consumer. Coal must advance while production is at a stand still, and if the men receive more pay for less time, prices must go still higher. Thus we see that rents and coal, the most important items of household expenditure, are advanced by the direct agency of the very classes who have the greatest interest in reducing them.

The instances might easily be multiplied of the mischievous tendencies of the present labor agitation. That the eight hour movement is factitious, and not demanded by any real necessity, is proved by its effects upon the plasterers societies; and, also, by a demand made a few days ago by the workmen in the government dockyard at Bangor, Maine, to be allowed to work ten hours for a proportionate increase of wages.

But it is only when we consider the condition of the country at large that the fallacy of the eight hour movement is fully apparent. At a time when the whole American people are required by an inexorable necessity to produce more and economise more than ever before, as the only means of recovering the enormous losses of the civil war, there is sprung upon them a movement which, by checking industry and offering a premium to idleness, must arrest progress and postpone the era of returning prosperity.

It is, therefore, of the highest interest to all that the employer should persist in refusing to comply with this demand, and we trust he will be enabled to do it successfully.

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#### MOBILE AND OHIO RAILROAD.

Our last notice of this road will be found in the *CHRONICLE* of January 26, 1867. The information contained in that article was based chiefly on the annual report of the company for the year 1865. We now propose to illustrate the progress of affairs for the two years, 1866 and 1867, and thus bring down the financial condition of this company to the latest date accessible to us. These are the two first complete years of operations since the close of the war and the restoration of the railroad to its owners.

The gross earnings of the road for the years ending December 31, 1866 and 1867 are shown in the following statement :

	1866.	1867.	Increase.	Decrease.
Passenger .....	\$902,719 74	\$742,530 49	\$.....	\$160,188 55
Freight .....	1,433,491 15	1,400,815 97	.....	32,675 18
Express .....	70,231 90	109,060 00	38,768 10	.....
Mail .....	42,794 00	49,900 00	7,106 00	.....
Gross earnings.....	\$2,449,236 09	\$2,302,396 46	\$.....	\$146,939 63

The expenses for the same years were :

Roadway .....	\$344,063 43	\$371,904 29	\$27,771 86	\$.....
Machinery .....	304,307 98	886,427 81	582,119 83	.....
Transportation.....	742,188 10	766,568 73	24,400 63	.....
Total expenses.....	\$1,390,559 46	\$1,523,790 83	\$133,239 37	\$.....
Net revenue.....	\$1,058,676 63	\$778,605 63	\$.....	\$280,382 00

—showing a decrease of about 26½ per cent in 1867 as compared with the net earnings of the next previous year. Both years were signalized by short crops and unremunerative prices. To these misfortunes the year 1867 added extensive inundations of the Mississippi Valley at the north end of the road and a deadly epidemic at the southern end, all operating adversely on earnings by interrupting traffic, and on expenses by increasing the cost of repairs and transportation. The net difference in the receipts for the two years, however, is probably more apparent than real, the operating expenditures in 1867 having been largely burdened by costs which properly belonged to reconstruction and the restoration of engines from the deterioration of former years. This policy of charging one year with the cost of others no doubt keeps down the reconstruction account to the lowest limit; but on the other hand it so falsifies the general results as to make comparison impossible. Had the usual course of charging the year with its own proper expenditures been adopted, the net income would have been \$985,497 37, and the diminution from the preceding year been \$173,389 26, instead of \$280,382 00 as shown in the account given by the company in the above exhibit. A better balance, however, is shown for the first three months of the current year, the receipts having been for that period \$580,551 30, and the expenses \$323,974 61, leaving a net revenue of \$256,576 69, or proportionately, 17.7 per cent greater than in the whole of the preceding year.

The following is the condition of the rolling stock on the 1st May, 1865, (the date of the restoration of the property to the company,) and at the close of the years 1866 and 1867 :

	May 15, 1865.				Dec. 31, 1866.				Dec. 31, 1867.			
	a	b	c	d	a	b	c	d	a	b	c	d
Locomotives.....	15	4	38	8	50	12	24	6	69	10	15	8
Passenger c's.....	11	7	..	..	34	..	..	..	32	..	..	..
Baggage cars.....	3	2	..	..	4	..	..	..	4	..	..	..
Freight cars.....	231	88	..	..	652	..	..	..	799	..	..	..

The letters a b c and d refer to the condition of the rolling stock at date; a indicates "in running order"; b, "under repairs"; c, "out of order," but repairable, and d, "exploded and condemned."

This table exhibits an immense improvement from date to date, and evidences the ability and determination of the company to give efficiency to their operating power. In the following exhibit we cluster together a few of the more important results of the operations for the years 1866 and 1867 :

	Miles run by trains.		Earnings per mile run.		Earnings per mile of road.	
	1866.	1867.	1866.	1867.	1866.	1867.
Passenger.....	455,997	867,165	\$1 97	\$3 45	\$1,557	\$1,588
Freight.....	568,870	613,097	2 45	2 29	2,949	2,832
Mail, &c.....	188,039	186,944	...	...	231	323
Total.....	1,232,906	1,667,204	2 55	2 31	5,087	4,733

The cost of motive power per mile run in the same years was as follows :

	Repairs.	Fuel.	Wagon, Oils, waste, &c.	Total
1866.....	\$0 24:3	\$0 12:7	\$0 11:8	\$0 50:6
1867.....	0 23:7	0 10:4	0 14:6	0 55:4

The amount of cotton transported over the road of this company is rapidly increasing, the quantity in 1866 having been 97,581, and in 1867 141,666 bales, of which in 1866 84,313 bales, and in 1867 120,804 bales reached market at Mobile. Recent arrangements with the Louisville and Nashville Railroad Company are materially changing the course of this staple, and directing the largest part of that grown north of Corinth to Louisville. The amount to Louisville in 1866 was only 931, while in 1867 it increased to 15,117 bales. In the meanwhile the amounts formerly sent to Memphis and Columbus on the Mississippi have been proportionately decreased. This northward route, however, can only be used largely when low rates of freight prevail, the Southern route being generally cheaper to the Atlantic markets. The great increase in the total quantity moved was not alone due to an enlarged crop, but also to the close and satisfactory working arrangements with the Selma and Meridian Railroad, nearly 25,000 bales having been received over that road from Alabama, which formerly reached Mobile through other channels.

The financial status of the company is improving. The floating debt is somewhat lessened, and the progress of funding has been moderately successful ; while the road has developed a satisfactory earning power. With regard to the past, the report for 1867 says ; "The loss of earnings by Confederate and State securities as per report of 1866 was \$5,228,562 23, and the expenses of reconstruction have been \$3,872,843 78, making a total loss by the war \$9,101,506 01, thus showing a loss of about 65 per cent of our entire capital ; and yet to-day our road, with its equipment and property could not be replaced with gold for the amount of our indebtedness and par for stock." The assets as appears from the balance

ment, valued in gold \$15,552,000 00; 1,100,000 acres of land, valued at 10s. sterling per acre £350,000 or \$2,684,888 50, and station and town lots valued in gold \$75,000—total \$18,311,888 50. At the same time the liabilities were: funded debt \$7,904,021 06, and arrearages of interest \$1,372,900 00; capital stock, consolidated, \$2,532,800 00, and unconsolidated \$737,220 70; and floating debt (currency) \$1,223,632 28—total \$14,770,374 04, leaving an excess of assets amounting to \$3,541,514 46. "It may well be asked, whether any other enterprise in the country can make a stronger showing."

The floating debt, January 1, 1867, was \$1,756,441 74. Of this sum \$468,691 56 was due to parties at the East for rolling stock purchased previous to the war. A part (10 $\frac{1}{2}$  per cent) of this last sum was paid from the proceeds of cotton sold, and the remainder was to be paid in equal instalments in one, two and three years. This the company failed to do, and ultimately these creditors agreed to take for the balance of the debt second mortgage bonds, which reduced the floating debt as it stood Jan. 1, 1867 to \$1,287,750 24. The floating debt of Jan. 1, 1868, was, however, \$1,433,081 85, including the cost of machinery purchased in 1867, \$369,417 90, and some other items. Of the amount, \$1,131,654 18, spent in reconstruction in 1867, \$762,236 19 has been paid; the interest due the State of Tennessee has also been regularly met. In the first quarter of 1868 the floating debt was further reduced by \$209,449 57, leaving the total on April 1, 1868, at \$1,223,632 28.

The promise to resume interest payments on May 1, 1868, failed of realization. All the moneys earned or that could be obtained on credit were required for reconstruction and equipment. This failure led to further negotiations with bondholders both in New York and London, resulting satisfactorily to all parties. English creditors agreed to fund, under contract dated Feb. 4, 1867, all coupons up to and including those of N v. 1867 in interest bonds, and all coupons on interest and sterling bonds due in 1868 and 1869 in sterling bonds. The same contract is to be signed by the New York creditors, and this the large holders are said to have done already. "By this plan," says the report of 1867, "we are to resume interest payments on the 1st of May, 1870, leaving the company its earnings for two years with which to discharge the floating debt nearly all of which has been contracted for account of reconstruction; and thereafter be fully able to meet not only its interest, but provide a sinking-fund for the ultimate payment of the bonds," &c.

In the following statement we condense the old and new balance sheets of the company, the 15th May, 1865, being the date of separation. The sheet of April 1, 1868, were as follows: 486 miles of road and its equip-

last column shows the whole amount of liabilities and assets as they existed at the close of the year 1867:

	Total to May 15, 1865.	Total May 15, '65, to Dec. 31, 1867.	Aggregate, Dec. 31, 1867.
Capital stock.....	\$3,588,399 85	\$174,100 00	\$3,762,399 85
Bonds and State loans.....	6,640,805 01	2,916,121 06	9,556,926 07
Land sales.....	278,553 78	10,794 19	289,347 97
Transportation.....	15,820,898 68	6,102,914 77	21,923,813 45
Requisitions outstanding.....	66,419 42		66,419 42
Proceeds of cotton sold.....		412,288 26	412,288 26
Bills payable.....	642,656 89	559,027 58	1,201,684 47
Machinery—balances unpd.....		178,463 77	178,463 77
Individual balances.....	87,900 79		87,900 79
Local balances.....	226,617 08	557,480 50	784,097 58
Old rails sold.....		74,539 39	74,539 39
Total liabilities.....	\$27,839,548 25	\$10,281,848 62	\$37,671,396 87

Charged with the following disbursements—

Construction.....	\$11,947,568 88	\$24,479 54	\$11,944,043 87
Reconstruction.....		4,070,442 78	4,070,442 78
Donated land surveys.....	27,427 50		27,427 50
Bonds and State loans paid.....	1,808,119 00	385,000 00	1,808,119 00
Interest.....	2,432,974 54	1,810,690 72	2,432,974 54
Paducah Branch.....	114,894 08		114,894 08
Transportation.....	12,786,283 90	2,510,789 19	15,297,073 09
Other property and assets.....	874,737 43	907,355 19	1,322,112 62
Cash.....	100,368 97	5,190 19	105,149 16
Total assets.....	\$27,839,548 25	\$10,281,848 62	\$37,671,396 87

The following table describes the funded debt of the company as it stood on December 31, 1867, and the interest arrears to be funded:

Bonds.	Amount.	Rate.	Payable.	Arrearages.
Income of 1861.....	\$97,000	8	N. Y. & Mobile.	\$22,000
" " 1862.....	42,000	8	Mobile.	16,800
" " 1863.....	42,000	8	Mobile.	15,400
" " 1867, 2d mort.....	225,900	8	Mobile.	81,000
Income (10 yrs), 3d m rt.....	556,421	8	Mobile.	7,800
1st mortgage, sterling.....	4,502,000	8	Mobile.	1,220,000
1st ".....		8	London	
Tennessee State loan.....	1,291,000	6	New York.	
" funded interest.....	888,800	8	New York.	
Interest bonds.....	697,900	8	Mobile.	50,100
Total.....	\$7,004,021			\$1,372,900

The Mobile and Ohio Railroad extends in almost a direct line from Mobile, Alabama, north through Southwestern Alabama, Eastern Mississippi, West Tennessee, and West Kentucky to Columbus, Ky., a distance of 472 miles, with a branch to Columbus, Miss., distant from the main line 14 miles—the total length of the road being 486 miles, or, including sidings 509.6 miles. The last rail of the line was laid down April 1, 1861, the same day that saw the national forces enter and occupy Cairo, at the mouth of the Ohio. Between Columbus and Cairo, regular steam packets were established after the completion of the road, forming a water connection between the Mobile and Ohio, and the Illinois Central Railroad and a great line of travel and transportation between the lakes at Chicago and the Gulf of Mexico at Mobile. The endowment of this line by Congress was the first, and as yet, in results, the most successful example of the land-grant [policy, which has since become a recognized precedent in

all the States and Territories, the lands of which are at the disposal of the national legislature. From Chicago to Mobile the total distance is about 860 miles—extending from the great grain fields of the interior to the cotton and sugar regions of the South—from the climate that fosters the staples of food and agriculture to that in which tropical vegetation is most luxuriantly developed; and hence the interchange of the widely differing commodities of each by this line cannot fail to become extensive and mutually profitable. It must also become a great avenue for the distribution of foreign importations landed at the gulf ports. The national significance of this road is not therefore to be estimated from the existing volume of its business, though already large and valuable. It traverses a country recently desolated by contending armies, and which yet requires a season of rest for recuperation. This season need not be protracted, for it possesses all the natural and many of the acquired means for rapid development. It is a region that was flourishing before the era of railroads, and when the only avenues for its commerce were the rivers, and the imperfect appliances by which they were navigated—the ark, the flatboat, and in more recent times the steamboat.

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#### THE PROSPECTIVE PREMIUM IN GOLD.

At this season, the probabilities as to the gold premium are usually canvassed with more than ordinary interest. The importer is concerned in ascertaining what price he may have to pay for the gold with which he buys his exchange for remittance, and what premium he ought to charge upon the gold cost of his goods. The cotton merchant and the manufacturer are anxious to ascertain how far the price of the new crop is likely to be affected by the gold market. Both exporters and domestic traders are interested in knowing to what extent the whole range of our exportable products may be influenced by fluctuations in gold. The question, therefore, as to the probabilities of the premium for the next three or four months has a very intimate bearing upon the value of the entire aggregate of products destined to change hands during the fall trade.

It must be allowed that, at present, there are influences at work throwing more than usual doubt upon the question as to the course of the premium. We are on the eve of a presidential election of unusually exciting interest. The issues to be discussed during the preparatory canvass are of a fundamental character; and the party acerbity with which the agitation will be conducted must naturally give rise to extreme sentiments, calculated to alarm the timid and to produce, for the

time being, a generally unsettled feeling. The politics of the country are, in some respects, undergoing an important transition, and as the changes are made conspicuously apparent by the heated discussion of opposite policies, there will naturally be more or less uneasy forecasting of the influence of the contest upon the future of the nation. The bearing of the election upon the gold premium is the more important from the fact that the adjustment of the finances is a prominent issue. Leading members of both parties have shown an inclination to impose a tax upon the bonds of the government, and to declare the Five-Twenties payable in greenbacks, in opposition to what the bondholders generally conceive to be their rights.

Among those who understand our heated election discussions these controversies will have little influence. But it remains to be seen how far this prospective agitation may affect the confidence of foreign holders of United States bonds. The financial resolutions of the Democratic Convention have produced little effect as yet upon the foreign bondholders. The London press takes the ground that they have already heard much of this kind of talk from politicians, and that the financial resolutions are a mere echo of that sentiment, designed for election effect, but not to be regarded as certainly reflecting the ultimate policy of the party. Should the recent discussions in Congress and the agitation of the question during the presidential canvass modify this impression, a lower price for bonds in Europe might be expected, requiring a corresponding rise in the gold premium unless followed by a fall in the price for bonds on this side.

The more important considerations, however, affecting the premium are those connected with our foreign commerce. We have repeatedly called attention to the fact that, for the last five years, we have been paying for our imports to a material extent by the remittance of bonds to Europe. It is now very generally estimated that nearly one-third of our gold-bearing bonds are held by foreign investors. These securities may be estimated as having realised about \$425,000,000 in gold, so that they may be viewed as having compensated for a deficiency in our ordinary exports averaging about \$70,000,000 per annum. The interruption or suspension of this form of remittance must clearly be productive of a very important crisis in the import trade of the country. It would hardly seem probable that Europe, under the present circumstances, would be willing to take more than \$700,000,000 of our bonds, the amount estimated to be now held there; and the experience of foreign bankers for the last few months proves that the demand is now confined almost entirely to the re-investment of a portion of the interest. It is true that trade in Europe still continues inactive, and that the large

accumulations of money in the banks induces an active demand for securities; but it is also to be kept in mind that European governments are at present large borrowers at liberal rates of interest. Without, however, assuming that the foreign demand for our bonds will now cease, it may be quite safely concluded that we have at least reached a point at which there must be a material contraction in that demand. In no other way can we account for the unusually heavy shipments of specie from this port during the current year than from the curtailment of our shipments of securities. From the opening of the year to July 18, we have exported from New York \$57,400,000 of specie; which is \$7,500,000 above the highest former shipments for that period, and \$33,500,000 beyond the average for the last 16 years, as will appear from the following comparison:

## EXPORTS OF SPECIE FROM NEW YORK FROM JAN. 1 TO JULY 18.

1868.....	\$57,392,854	1859.....	\$40,838,057
1867.....	33,774,091	1858.....	14,786,660
1866.....	49,779,151	1857.....	25,877,779
1865.....	16,446,175	1856.....	12,475,063
1864.....	30,612,893	1855.....	18,863,561
1863.....	23,437,328	1854.....	18,122,568
1862.....	34,891,350	1853.....	10,997,818
1861.....	3,254,976	1852.....	14,411,000
1860.....	21,106,797		

This immense increase in the specie exports is partially due to a further unfavorable balance existing this year between the imports and exports. That is to say, with the same amount of bonds exported as last year, we should still require some increase in the shipments of gold to adjust our foreign trade balance. From the subjoined statement it will be seen that, for the first four months of the year, there was a decrease of \$24,000,000 in the value of United States exports of produce and merchandise, while the falling off in the imports was only \$11,400,000.

FOREIGN TRADE OF THE UNITED STATES FOR FIRST FOUR MONTHS OF THE YEAR.  
IMPORTS (gold value).

First four months, 1867.....	\$125,964,417
" " 1868.....	194,529,534
Decrease.....	\$11,424,996

## EXPORTS (gold value).

	Prod. & Mds.	Specie.	Total.
First four months, 1867.....	\$127,239,336	\$14,741,387	\$151,980,713
" " 1868.....	112,837,433	24,060,665	136,897,498
Increase.....		2,318,678	
Decrease.....	24,411,893		15,023,315

For the months of May and June the imports at New York are \$198,021 less than for the same period of last year, while the exports

are \$1,764,207 less than then. So that, for the whole expired portion of the year, the exports of produce have been less, in proportion to the imports, than in 1867; but the increase in the exports of specie over last year is immensely in excess of this disparity; the inference being plain that the specie drain is largely due to a decrease in our exports of bonds. Now, if we have reached the point at which our shipments of securities are being materially curtailed, it is evident that to adjust affairs to the loss of this medium of settlement our produce exports must bear a larger ratio to our imports than during late years; a change to be effected either by the diminution of our imports or the increase of our exports. Without such an adjustment, the drain of specie must be continued. It is the fact that no such adjustment is at present in process that constitutes the serious feature of the probabilities as to the future of the gold premium. The foregoing statistics show that while the general trade movement for the first half of the year is somewhat below that of 1867, yet the contraction is much larger on the exports of produce than on the imports; so that up to this point, affairs have been taking a direction opposite to that we have shown to be required by the changed situation. The indications are, both from foreign advices and the current arrivals of goods, that the importations for the fall season will be well up to those of last year. From now up to the close of September, we shall have little produce for shipment; apparently less than at the same period of last year. After that date we shall have a fair cotton crop, which is likely to realise good prices, and probably also a larger surplus of breadstuffs than last year; so that it is reasonable to expect that our exports of these important products will realise a considerably greater value than in 1867. The question to be settled, however is, will this gain be adequate to set off any deficiency of exports between now and October, and any possible increase of imports that may be induced by the promising crop prospects? An answer to this question would go far towards determining the probabilities as to the future gold premium.

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#### THE NORTHAMPTON FORGERIES.

In any country where paper money has ever been issued the resulting speculative excitement has been the hot-bed of prodigality and breach of trust. One of the most surprising features of our inflation era of the past six years is the small number of forgeries, swindles and defalcations which have come to light. During the earlier part of the era scarcely any such cases were discovered, and since they have increased the aggre-

gate has been so few as to inspire us with a high and grateful sense that the moral character of our people will compare favorably with that of any other commercial nation in the world. If resistance under temptation is the touchstone of moral strength and the only proof of loyalty to principle, we might well congratulate ourselves on the result, did not the tone of public feeling seem to be undergoing a change for the worse.

The Springfield *Republican* of the 22d inst. contains the details of one of the very sad events which offer of late but too frequent evidence of this moral deterioration. Captain Sylvester Wright, an enterprising respectable merchant of Northampton, in Massachusetts, is alleged to have been forging his neighbors' signatures to a considerable amount. He was greatly esteemed, and had held several municipal offices of trust. We regret to add that he was a member of one of the leading churches of Northampton, and that this circumstance, together with his blameless moral character, gave him a credit and a standing which he has so outrageously abused. The subjoined details show how the infamous affair was first discovered, and how it finally terminated :

The forgeries extend over a period of three or four years. The first that was suspected was about two months ago, when James Ellsworth, of Northampton, accidentally heard, one of the persons whose name Capt. Wright had forged, state that he had not signed a note for two years, to which Mr. Ellsworth said he thought he was mistaken, as he had a note of \$1,500 at home with his name on it. The person addressed at once pronounced any such note a forgery. Mr. Ellsworth, who had \$2,200 of Capt. Wright's paper, then made him take it up, and thus escaped a loss. Other parties afterward found out that they held forged paper, when Capt. Wright acknowledged it and appealed to J. P. Williston for assistance, who loaned him \$7,000, and was about to loan him \$6,000 more, when the whole matter came out. To his few confidential friends Capt. Wright acknowledged he had committed a great crime, and should not shrink from the punishment that he considered his just deserts, if the community chose to proceed against him. He appointed Josephus Crafts, of Northampton, Trustee of his property, and made it all over to him, not even reserving his homestead exemption. Saturday night he came home, ready to take the consequences, but some of his friends advised him to take a different course, furnished him with money and a horse and buggy, and he left for parts unknown that night. His creditors held a meeting last night, and have decided to let Mr. Crafts proceed and settle the estate rather than have it go through the Court of Bankruptcy. Capt. Wright lost nearly his whole property by fire some years ago, his mill at Northampton being entirely destroyed. This greatly crippled his business operations, and hindered him from making much headway for some time, but it was generally supposed that he was now in a more prosperous condition than he had been in for a long time. But the entire confidence bestowed upon him was dangerous.

The liabilities are estimated at about \$50,000 and the forged paper at \$30,000, the largest amount to any one individual being under \$7,000.

This sad case brings to light an amiable but ill timed and very mischievous laxity which prevails whenever a felony is committed by some person well known in society. His friends and associates are all

anxious to escape the public odium of seeing their old friend arraigned as a felon and with one consent they conspire to defeat the ends of justice, and to let the "poor unfortunate" criminal go. Now it is clear that if such amiable reasons are sufficient for releasing one criminal, they are equally valid for another. The majesty of law, the sacredness of property, and the paramount claims of public justice over private favor might thus be outraged to the dissolution and disintegration of the body politic.

Another result of this affair should be to inspire us with caution. It has been supposed that our merchants, especially our merchants of the interior, and above all our merchants of New England, were free from certain obliquity of moral sentiment which circumstances had begun to develop in other orders of the community, and especially among the sorely tempted financial classes of our great cities. Brokers and bank officers at Washington, Baltimore, Boston, and New York have fallen victims to the temptation. But other members of the monetary republic are now contributing to swell the sad catalogue of defaulters. What can be done must be done to arrest the rising tide of speculation. Let all men holding in our banks, brokers' firms, and other moneyed institutions, in our merchants, manufacturers, and shipping firms, a position of commanding influence and trust, look carefully into the private expenditures of his juniors. Nine-tenths of the speculation that occurs is begotten by extravagance.

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### THE GRAIN MARKET AND THE CURRENCY.

Information received from all parts of the United States, as well as Europe, seems to render it certain that the crop of cereals for the current year will be uncommonly large, and breadstuffs and provisions of all kinds will be abundant. Should this be realized, what is to be the price of our great staples when the crops are well secured and ready for market? Should the surplus in this country, over all needed for home consumption be, as is probable, at least equal to 75 million bushels of wheat and 150 million bushels of corn, that quantity of course must find a market abroad. It cannot be held here. It must be exported, and for that purpose it can be worth only the current price in Liverpool, plus expenses of shipment, &c., and that price will govern the value of the entire crop. Should the supply abroad be large, as appears now quite certain, so that the wheat of this country is brought into sharp competition in the markets of Europe with the wheat of Egypt, Poland, and other wheat growing districts, we shall certainly be obliged to sell at much lower prices than have

been obtained for several years past, especially for the last year, and our agricultural interest will begin for the first time to feel the full effects of a depreciated currency. Up to this time, owing to the great demand occasioned by the war, and the subsequent short crops abroad, breadstuffs have brought excessive prices, and the West has not only been quite well satisfied with a largely expanded currency, but desirous even of a still greater extension of it. But the tables will be turned when their products are sold at the usual gold prices in Europe, while all the articles they purchase for consumption and use will be held at currency prices. They must lose the difference, and a large difference it will be. So it would be with the cotton growers, if the crop of 1868 were equal to that of 1860.

The experience of the past shows that while the currency of the country does govern the price of all articles made and sold exclusively within the country, it has no effect in determining the value of those products, a surplus of which must be sent abroad.

From tables that have been prepared with great care for a long series of years, it is shown beyond dispute that flour and cotton have not risen and fallen with the expansion and contraction of the currency, as all other articles produced in the country have done.

Flour, for example, in 1846, with a currency of \$9 94 per capita, was at \$5 06; while in 1851, though the currency had risen to \$11 86, an increase of 20 per cent, flour was sold at \$4 50, a decline of 10 per cent. Cotton was at 12 cents in 1850, under a currency of \$10 39, and at 9 cents in 1854, with a currency of \$14 95—a fall of 25 per cent in the price of cotton under an increase of nearly 50 per cent in the quantity of the currency! Nothing seems better established than the fact that our expanded currency has no influence on the price of any commodity a large part of which must find a foreign market, for the obvious reason that in the commerce of the world all values are measured in gold, while all non-exportable articles are governed by the quantity of local currency in use.

Should it turn out, then, that there is throughout the world a large crop of cereals, and that the people of the United States produce some 75 or 100 million bushels of wheat and 100 to 150 million bushels of corn more than required for home consumption, we may predict with great assurance, unless some unlooked for event occurs to interrupt the operation of the natural laws of trade, that breadstuffs must experience a serious decline, and that those engaged in producing them will be convinced that it is not for their advantage to have a currency expanded beyond the natural wants of the country, and will become as clamorous for contraction as they have hitherto been for expansion.

It may be thought by some that the immense volume of currency now

in use, some 1,200 millions, will enable speculative operators to hold the crops to such an extent as to control prices if they choose to do so; but if there be the large surplus now expected, it would be quite impossible for them to accomplish the undertaking, since the market must in the end certainly break down, and the actual gold value for export be the established price. But whatever the result may be, those persons who take an interest in the question of the relation of currency to prices (and the number of such is not small at the present day), will regard with deep solicitude the developments of the grain markets for the next twelve months; for it is nearly certain that they will be such as to exhibit in a striking manner the disadvantage those must suffer who produce articles for export under a currency less valuable than that generally used in the commerce of the world.

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#### INFLUENCE OF THE TELEGRAPH ON COMMERCE.

By no class in the community will the reduction of cable charges, which is to take place on and after the 1st of September next, be more highly appreciated than by merchants, while indirectly it is a benefit to every one. After that date a message of ten words, exclusive of the address, date and signature, which are free, will cost only fifteen dollars. This reduces the expense of ocean telegrams to somewhere near the rates of overland dispatches for equal distances; and though a lower tariff may at some future period be adopted, it is nevertheless sufficiently reasonable to bring the privileges of the cable within easy reach of the public. That it will be attended by a largely increased and more profitable business can scarcely be doubted. The cable is not worked at present to more than a third of its capacity, and as it is claimed that use improves in place of injures it, there is no reason why the business should not be greatly enlarged; and this may be effected by reducing the rates charged until they are within the means and the wants of the public.

The influence of this cable upon the world is, we think, scarcely appreciated. Speculators are not benefitted by it, and especially is this true as the rates for telegrams gradually come within the control of all. It has, however, diminished the risks of business, equalized prices, regulated the production of commodities and promoted their distribution. As a mercantile agent, therefore, the telegraph system is invaluable, and when the missing links shall have been completed of the great chain that will bring all civilized nations into instantaneous communication with each other, it will also be found to be the most potent of all the means of

civilization, and the most effective in breaking down the barriers of evil prejudice and custom that interfere with the universal exchange of commodities.

But as we have already intimated, the most important effect of the telegraphic system is the saving that results to each individual. Through its agency a larger business may be conducted upon a smaller capital than in the old times. A merchant, through its use, may quickly learn of the scarcity of any article in any port of the world, and also the prices of the same goods in the leading markets, and decide on the expediency of engaging in the trade. In the same way, one holding a heavy stock of goods can ascertain at a small cost the condition of the various markets in reference to it, and thus obtain the data for determining the proper course of action to be adopted for bringing his goods to the market. Consequently it is no longer necessary to keep immense supplies of goods on hand in anticipation of the wants of consumers. Through the agency of the telegraph and steam he may obtain in a few weeks the supplies that are needed. Examples of this kind are within the experience of every business man. In case of a sudden turn in the American market for any particular line of French or English goods, orders can be sent by telegraph and a supply obtained by steam within as many days as it formerly required weeks or months to obtain them.

Last fall there were short crops of breadstuffs in Europe under circumstances that would have produced a bread panic in the olden time. But this was obviated in the most natural manner possible. The telegraph was set to work in every direction, and the remotest quarters of the globe reached. To the Baltic, New York, San Francisco, South America, Australia, Egypt, the word flew that the necessities of England and Southern Europe were very great, and orders for the shipment of breadstuffs were sent forward, so that in a very short time two million bushels of wheat were afloat for England. The scarcity, in place of a panic, only produced a proper adjustment in prices, without any of the excitement which in former times would have carried the cost of living to a very high figure, and be attended with immense suffering to the masses. Nearer home, in the winter of 1866-67, a heavy increase in the price of breadstuffs in New York was only prevented by the prompt arrival of supplies from California via the Isthmus. It was the first time that flour had ever been shipped by that expensive route; but the telegraphic information warranted the risk, and the result more than justified the venture.

In the same way the cotton trade was last year saved from some disastrous vicissitudes. English spinners and dealers were impressed with the idea that the supply of cotton would be largely in excess of con-

sumption. As a consequence, prices went down to a figure that rendered its production no longer profitable in the United States, and, on the eve of the planting season, Southern planters prepared to abandon its cultivation. This fact becoming known, and the consumption at the same time increasing, a little panic in the cotton trade set in, prices went up rapidly, so that planters were induced again to raise cotton. Had we been without the cable, the information as to the rise in prices at Liverpool would have reached us too late to have had the same influence on cultivation, and hence we should have raised very little cotton. Other countries, too, within telegraphic communication of Liverpool, were led by the same facts to increase the cultivation of this staple. The benefit thus accruing to each consumer of cotton goods will be felt through the present year.

The influence of the telegraph in equalizing prices is also very marked. There can be scarcely any such thing as wide fluctuations under a condition of affairs that places the markets of the world in momentary communication with each other. A failure of the sugar crop in the South and in Cuba, even with a short supply in this city, would not necessarily cause a very large advance of prices in New York if it could be known by telegraph that supplies could be obtained from India and Europe. To the legitimate trader the facilities of the telegraph reduce risks to a minimum; secures greater certainty of returns on outlay; effects a considerable saving of time, and therefore of money, and renders it possible to transact a larger amount of business with the same capital. All these results are highly advantageous to the masses of consumers and producers everywhere; and hence a reduction in the rates by the Atlantic cable is a good subject for general rejoicing.

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### A CENTRAL LINE OF NAVIGATION FROM THE OHIO TO THE CHESAPEAKE BAY.

BY R. W. HUGHES, VA.

Cheap transportation is the great necessity of the West. Its products exceed in amount the means at command of cheap outlet to the seaboard. They press constantly upon the avenues of transportation, and millions of Western producers are thus placed under the power of carriers. A system of transportation is needed which shall be free from interruption, and sufficient to carry all the freights promptly and at low charges. The railroads do not furnish this means. Their charges are high, and are put up when the business is most pressing. They are not common highways, but close corporations. Though their rates may be borne for short distances, yet but few of the agricultural and mineral products of the West can bear

even their minimum charges over the long distances which intervene between very extensive portions of the far interior and the seaboard. Between certain distances from the Eastern markets, the great bulk of agricultural and mineral products must rely exclusively upon water transportation.

There are now but two routes of continuous navigation by which they can obtain outlet—that by the Northern lakes and that by the Mexican gulf. But these, besides being liable to the casualties of climate (one of them to five months of interruption by ice), are so circuitous, that they require the products of our very extended country to pass beyond its boundaries in seeking their way to its own markets. This tedious circuit, while it is at all times objectionable on the score of time and cost, is most especially so whenever the nation becomes, or is in danger of becoming, involved in hostilities with a maritime power. During the recent war with a domestic power, whose ports were rigidly blockaded, this evil was most sensibly felt, even with reference to the route by the lakes. What might not the evil be in the event of a war with Great Britain?

The great length of these two circuitous lines of water transit, and the non-existence, up to the present time, of any continuous line of navigation directly across the country from the centres of the interior to the centre of the seaboard, have compelled a resort to the policy of substituting railroad transportation over the direct routes. But although the cost of carriage has been much cheapened on these works, they cannot be thrown open to general use and free competition. Meantime water transportation has itself undergone very great improvements, which have had the effect of reducing freights far below any possible minimum at which railroads can afford them. It is now practicable, on lines of unbroken navigation, for the heaviest classes of agricultural and mineral products to be borne, from distances exceeding five thousand miles in the interior, to the seaboard, at charges by no means prohibitory.

Even at present the great bulk of western trade avoids the direct transit across the country afforded by the railroads, and seeks the circuitous and more or less hazardous routes of the lakes and of the gulf on account of cheapness; thus proving, that as water will seek its *lowest* outlet, however great the circuit it may have to pursue, so trade will seek its *cheapest* outlet, however long may be the passage. It is true, that during the recent war, vast quantities of produce went to market over the railroads; but then, the gulf route was closed and the lake route much obstructed. There was also a stronger reason even than this, which found its cause in the high prices resulting from the condition of the currency and the existence of war. The direction which these phenomena gave to the movement of products is thus accounted for by the superintendent of the census in his report under the department of agriculture:

Had it not been for the high premium on gold, the price of wheat in this country, and especially at the West, would have been less than the cost of production; as it is, the advance in gold has served to increase prices in the West much more in proportion than in the Eastern and Middle States. For instance, if a bushel of American wheat sells at \$1 25 in London, and the cost of sending it from Iowa is \$1, the Iowa farmer, with gold 44 par, receives only twenty-five cents a bushel for the wheat. Should gold continue at \$2 50 (the price at the present writing, 1864), though the wheat still brings only \$1 25 per bushel in London, and the cost of sending it there should be \$1 par bushel, as before, the Iowa farmer would receive \$2 12 per bushel for his wheat instead of twenty-five cents, as would be the case if gold was at par. The wheat is sold for gold, and \$1 25 in gold sells for \$2 12 in legal money. Deduct \$1 as the expense of sending it to London, and we have \$1 12 as the price which wheat should bring in Iowa. In other words, the premium on gold increases the price of wheat in Iowa eight-fold.

This statement of the superintendent of the census, though not accurate in its details, even as of the date when it was written, yet serves to suggest the manner in which war prices, in conjunction with a depreciated currency, may operate temporarily to enable the owners of western produce to pay the high expenses of railroad transportation. With the fall of prices to normal rates, and with the gradual decline of the premium on gold, western producers find themselves obliged to desist from the use of railroads for heavy products for long distances, and again to recur to the circuitous navigation of the lakes and of the gulf. No interior water-line of continuous East and West navigation yet exists within the United States.

But if a line of cheap transportation were opened directly eastward from the centres of western production to the centre of the Atlantic seaboard line, it would offer all the advantages of directness, shortness, expedition, and freedom from interruption, which are presented by the central lines of railroad; combined with the indispensable desideratum of cheapness, now only presented by the circuitous routes of gulf and lake navigation. Such a line would be afforded by completing the unfinished portion of the Virginia canal, over the 80 miles of distance between the present terminus at Buchanan, Botetourt Co., Virginia, and the Greenbrier River, in Greenbrier Co., West Virginia. This work would connect steamboat navigation at Richmond with steamboat navigation on the Kanawha, by a canal 277 miles long; whereas the Erie Canal in New York connects steamboat navigation at either end of it by a canal navigation of 363 miles in length.

American genius and enterprise have accomplished many grand achievements for the West; first, the application of steamboat navigation to the Mississippi River and its great tributaries, then the opening of the Erie Canal; then the construction of great lines of railroad over the most difficult passes of the Alleghanies at immense cost. One great achievement remains to be performed. It is the opening of a line of water transportation directly eastward across the shortest passage of the Alleghanies,

from the Ohio to the base of the Chesapeake. Railroad transportation is for manufacturers, merchants, speculators and capitalists; water transportation is for the people. A line of navigation, open to general use, accessible to all classes, is needed on the shortest route from the interior to the seaboard. That route is presented by the interlapping valleys of the Kanawha and James Rivers in Virginia, connecting the channel of the Ohio and the channel of the James.

Impressed with the great superiority in cheapness, general utility, and popular convenience, of water navigation over railroad transportation, for their increasing products; and naturally desiring a shorter, more central, and more expeditious line of water transit than the present circuitous and extraneous ones by way of the northern lakes and southern gulf, the people of the West are beginning to look to Congress for the provision of such a route. With this object in view, the General Assembly of Iowa, at its last session, unanimously voted an able and earnest memorial on the subject to the national legislature, following it by a resolution "instructing their senators and requiring their representatives in Congress to use their best efforts to obtain such aid from the general government as will secure the early completion" of the Virginia water line.

The memorial concludes as follows :

This is a work of great national importance. Its benefits will be shared directly by more than half the people of this country; and indirectly by all. It is a necessary addition to the improvement of the navigation of the western rivers, without which the benefits of that measure will be but half realized. It is a work to be done by the whole country for the benefit of the whole country. It belongs to the government of the United States.

Nothing need to be given. An advance upon good security, for the return of principal and interest, is all that will be necessary. Not only will this advance be returned in kind with the interest, but the benefits of each year will return the outlay more than five-fold. Instead of increasing our national burthen of taxation it will so increase the means of payment as to greatly lessen it.

To the end, then, of obtaining government aid, there should be a co-operative movement of cities, towns and States. It should be connected with the western river improvements as a part of the same enterprise, and the influence of the great interest to be promoted by it should be concentrated through a convention, and brought to bear upon Congress, to ensure a speedy completion. Keeping it always in mind that every year's delay is a loss of more than five times the amount required for that object.

*Resolved*, By the General Assembly of the State of Iowa, That the great rivers on our Eastern and Western borders are the natural highways for the trade and commerce of our State, and any measures that will add to their efficiency and importance, as channels of communication will increase the value of all our productions; add to the price of all real property, and contribute to the prosperity of all our people.

2. That the line of water communication between the Valley of the Mississippi and the Atlantic ocean, by way of the Kanawha and James Rivers, through the States of Virginia and West Virginia, is a work of national importance, and one deeply affecting the interest of the grain producing States of the Northwest.

3. That our Senators in Congress be instructed, and our Representatives requested to use their best efforts to obtain such aid from the General Government, as will secure the early completion of said line of water communication.

4. That a copy of these joint resolutions and the accompanying memorial, be forwarded by the Secretary of the State to the President of the United States, the President of the Senate, and to each of our Senators and Representatives in Congress.

RESULTS EFFECTED BY THE ERIE CANAL. OTHERS EQUALLY GREAT WOULD  
ATTEND THE OPENING OF THE VIRGINIA CANAL.

Although steamboat navigation on the western waters dates from 1817, the development of the West did not fairly begin until 1825. In October of that year the great Erie Canal was completed. The effect was virtually to give another mouth to the Mississippi River. It opened to market a vast region which otherwise could have presented but limited attractions to emigration. The fact that the lake country, where the rigors of winter are more severe, and the climatic disadvantages imposed upon agriculture greater, than in any part of the Union, has undergone a more rapid development than any other, is due in chief part to the Erie canal. This work brought that great region within readier and cheaper reach of market than any other portion of the West. The long and tortuous channel of the Mississippi, the circuitous navigation of the gulf, and the heating, sweating and moulding effect of the semi-tropical and moist southern climate upon many products of agriculture, presented objections to the gulf transit, which rendered the lake route preferable to it, even for the trade of localities where the advantage of distance was less considerable. The falls of the Niagara, and rapids of the St. Lawrence River were turned by the canal, which completed a line of unbroken navigation from the farthest of the great lakes to tide-water at Albany. On the completion of the Erie several canals in the North-West were immediately projected and were soon completed, connecting the lakes with the Ohio River on the south and the Mississippi River on the west. These, in later years, were followed by railroads laid down in the same directions, forming portages between the navigation of the great rivers and that of the lakes. But all these canals and railroads pointed to the Erie canal as the common debouche. These works were all in the first instance constructed as feeders to the Erie canal, which was the parent work and grand trunk line of the whole system. After the system of works, of which the Erie canal was the base, had stimulated an unprecedented development of population and production in the West, it was found incapable of discharging the vast trade which it had created; and then it became necessary to enlarge its capacity, and to construct as many auxiliary works as possible, parallel with it. Hence the Welland and St. Lawrence canals, and hence the Grand Trunk Railroad in Canada, and the New York Erie, the Pennsylvania Central, and the Baltimore and Ohio railroads, within the United States. But it may be said with perfect truth, that if there had been no Erie canal, the stupendous agricultural development which has been wit-

nessed in the west would not have taken place, and that these great auxiliary works would not have become necessary until after a much greater lapse of time.

The following table shows the effect of the canal upon the growth of imports, exports and population in the city of New York, in contrast with the same growth in Philadelphia where the influence of the trade of the canal was only partial and indirect :

Year.	Tolls Amount collected.	Tons. Total movement East & West.	Value of imports at the ports of—		Value of exports from the ports of—		Pop'lat'n of—	
			New York.	Phila- delphia.	New York.	Phila- delphia.	New York.	Phila- delphia.
1820...	\$5,344	.....	\$.....	\$.....	\$11,769,511	\$5,743,549	123,706	137,097
1830...	1,758,923	.....	38,556,064	9,325,893	17,666,634	4,391,793	203,007	188,961
1840...	1,775,747	1,417,046	60,064,943	8,464,832	32,408,689	6,820,145	312,712	254,832
1850...	3,273,499	2,076,617	116,667,553	12,065,834	47,580,257	4,501,606	515,394	409,338

The power of a direct canal running west and east to attract trade to itself is exhibited in the operations of the Erie canal. "There are now seven great railway lines competing with this work, besides the canals of the St. Lawrence. They are the Baltimore and Ohio, the Pennsylvania Central, the Atlantic and Great Western, the Philadelphia and Erie, the Erie, and the New York Central railroads, in the United States, and the Grand Trunk railroad in Canada. Yet these great railways do not (computing with theirs all the trade which goes to Montreal, Ogdensburg and Cape Vincent by lake), secure more than fifty per cent of the total eastward movement of all classes of freight from the west to the seaboard markets." [Annual Statement of Trade and Commerce of Buffalo for 1865.]

It is a peculiarity of railroads that they stimulate a greater production in the country within their reach than they can transport. Their capacity for transportation falls behind the demands upon it, resulting from the stimulus which they impart to production. This is particularly the case where the roads are of great length, and penetrate into fertile regions of country. The construction of railroads does not relieve the pressure of produce upon the means of transit, but on the contrary, aggravates the pressure.

The opening of another and shorter canal eastward to the seaboard, over a line exempt from the long suspensions enforced further north by winter ice, would produce a similar development of trade on the more southern line; and some future statistician will be able to write of the Virginia canal, as the superintendent of the census has written of the Erie :

"The opening of this work was the announcement of a new era in the internal grain trade of the United States. To the pioneer, the agriculturist, and the merchant, the grand avenue developed a new world. From that period do we date the rise and progress of the northwest, as well as the development of the internal grain trade."

INADEQUACY OF ALL EXISTING OUTLETS FOR TRANSPORTING THE INCREASING  
TRADE OF THE WEST.

Remarking upon the subject of transportation for Western trade, the Superintendent of the Census says :

"It is feared by many in New York that the construction of a ship canal to the St. Lawrence River would damage the canal interests of the State by diverting a large portion of the grain trade of the lakes from the Erie Canal ; but when it is considered that the production of grain in the northwestern States increased from 218,463,588 bushels in 1840 to 642,120,866 bushels in 1860, and that of the eight food-producing States west of the lakes, embracing an area of 262,549,000 acres, only about 52,000,000 acres were under cultivation in 1860, and that 26,000,000 acres of that have been broken since 1850, no fears need be entertained that any of the outlets to the ocean will be unoccupied to the extent of their capacity. The only fear is, that we will not keep pace with the increased production by the provision of increased facilities of transportation."

Sir Morton Peto, in his interesting and very clever work on the "Resources and Prospects of America," makes the following truthful observations :

"How far is the amount of tonnage employed in inland intercourse in America adequate to the wants of the country ? In considering this point we have to regard the very great lengths over which traffic has to be carried ; and looking at those distances, no reasonable doubt can be entertained that the inland navigation of America is very inadequate to the wants of the people. It has not, in fact, kept pace with the population and progress of the country ; and, if it were not for the railroads, the great producing districts of the United States would be at a stand still for want of means of transport for their produce. There is a period of the year when the canals are frozen up. The whole task of conveyance then falls upon the railways, and the consequence is, not only an immediate rise in their rates, but absolute inability to conduct the traffic. The results are often most disastrous. In one case 40,000 barrels of flour were detained at Toledo (nearly half way between Chicago and New York) for several months, in consequence of want of carriage. A vast mass of produce is yearly destroyed from the inability of the carriers to forward it. The owners are ruined, and parties in the Eastern States who advance money on this produce charge excessive rates to cover the risks of delay. The grain producers of the Western States are quite unable to find sufficient means of conveyance for their products, because the railroads from west to east are choked with traffic. The existing railroad requirements of the West are, in fact, insufficient. At present, because they cannot carry the produce, the whole traffic of the country is subject to two gigantic evils, arising, first, from uncertainty of conveyance ; and second, from uncertainty of charge. The present railways are quite insufficient for the growing traffic. The lines of communication from the West by canal, &c., which existed previously to railways, have not been affected by their construction. The produce of the Western States has, in fact, increased faster than the means of transport, and additional facilities for the conveyance of goods are urgently required. It is of the utmost importance to the development of the West that no time should be lost in making this additional provision. An inadequate railroad provision, and a corresponding uncertainty as to conveyance and delivery of freights, must have the effect of checking production in the West, and consequently of checking capital of the East from seeking employment in the West. Railway facilities are now the measure of the prosperity of the country.

Now what is the effect of this inadequacy of transportation ? The producer, the merchant, the railway company and the consumer, are all directly injured ; but the indirect injury extends far beyond those interests. The whole produce of the West, and, consequently, the entire cultivation of America, is affected. If the produce cannot be carried, it can only find local markets. If it only finds local markets, prices must abate. If prices abate, the stimulus to the cultivation of land is lost. If the

land is not required for cultivation, in the same proportion it necessarily diminishes in value. The prosperity of the West, the value of its produce, the value of its land, and the extent of land cultivated—all depend, therefore, upon increased facilities for the conveyance of produce, and those facilities, canals and railroads, must afford. The American public ought never to be satisfied until they are able to calculate on fixed moderate prices for freight, and fixed periods for its delivery. The future of the West depends upon ample means of communication with the East; and the success of its means of communication with the East is expressed in a few words: "Prompt and economical delivery—in a fixed time and at a fixed price."

Nothing could be more true than these remarks. The talk of competition between railroads and canals, between one water line and another, or one railroad line and another, is wholly out of place. When there is more than enough trade for all, it is useless to consider the subject of competing interests.

A direct unbroken line of water transportation is urgently needed for the teeming products of the West. The necessity for it is becoming more and more imperious every year. How vast is the country producing tonnage, how wonderfully prolific is its production, how marvelously rapid its increase!

#### VAST EXTENT OF COUNTRY TO BE DRAINED.

The portion of the Mississippi valley and lake country interested in the opening of a direct line of transportation extending the navigation of the Ohio and Mississippi to the base of Chesapeake Bay, is composed of the following States and Territories, whose area and population, taken chiefly from the census of 1860, are attached:

	Sq. miles.	Population.		Sq. miles.	Population.
West Virginia.	24,000	876,688	Minnesota.....	83,581	172,028
Kentucky.....	87,680	1,155,688	Iowa.....	55,000	674,918
Tennessee.....	45,000	828,782	Missouri.....	64,039	1,182,012
Arkansas.....	52,198	435,450	Kansas.....	83,000	107,306
Ohio.....	59,964	2,339,511	Nebraska.....	70,000	28,841
Indiana.....	33,809	1,350,428	Dakota.....	220,000 (1865)	4,887
Illinois.....	55,409	1,711,951	Montana.....	150,000 (1865)	20,000
Michigan.....	54,243	769,118	Colorado.....	104,000	84,277
Wisconsin.....	53,924	775,881			
Total.....				1,228,795	11,945,597

In the same geographical relations to trade and its markets, though not belonging to the same political jurisdiction, is another extensive region lying above our natural boundary line. The Red River of the North, and the Saskatchewan, in Northwest British America, traverse a territory in the heart of the continent, five hundred thousand square miles in extent, and capable of sustaining a population of thirty millions. "In the valleys of the Saskatchewan and Assiniboin," Professor Hand estimates that "there are eleven millions of acres of arable land of the first quality." Of this region about one-half is prairie and one-half is wood land; it is the only

extensive prairie country open to the Canadas east of the Rocky Mountains; it is destined to be the Illinois or Iowa of British America. This is no inhospitable desert repugnant to the increase of the human race. Here is "a vast wedge-shaped tract of country, extending from 47 degrees to 60 degrees of northern latitude; 10 degrees of longitude, deep at the base, containing 500,000 square miles of habitable land subject to few and inconsiderable variations in climate. The summer at Buffalo is about ninety-five days, and it is ninety days at Cumberland House on the Saskatchewan, on 54 degrees north. The annual mean temperature is only 8 degrees lower than Toronto, with 17 inches more of rain and 33 inches less of snow than Toronto. Herds of buffalo winter on the wood land as far north as 60 degrees parallel. Corn grows on both sides of the Saskatchewan; wheat sown in the Red River valley in May is gathered in by the end of August.

The lake and river system of this region are almost as wonderful as our own: Lake Winnipeg having an area equal to that of Lake Ontario, and Lake Manitobah nearly half that of Winnipeg. The distance from a given point on the westerly end of Lake Superior to the navigable waters of Frazier's River in British Columbia, will not exceed 2,000 miles, about twice the distance between Boston and Chicago. The westerly end of Lake Superior is on the parallel of about 46 degrees, which passes from the heart of Germany through the British channel, across the Gulf of St. Lawrence, Lake Superior, Vancouver's Island and the rich and populous Archipelago of Japan.

The climate of Edmonton is milder in winter than at St. Paul. The Saskatchewan is clear of ice in the spring as soon as the Mississippi is between St. Anthony and Galena. Steamboat navigation, now established on the Red River of the North to Fort Gerry, by Americans, can readily be extended through Lake Winnipeg and up the Saskatchewan, to Fort Edmonton, the supposed eastern limit to the new gold district. This territory has now a population of about ten thousand. The valley of the Red River of the North will make one of the finest of wheat-growing countries, the yield being forty to sixty bushels to the acre. One hundred miles east of the Rocky Mountains, on the Saskatchewan, is an immense coal field, stretching away towards the Arctic Ocean.

The trade of all this region, equal in area to ten States of the size of New York, will, from necessity, seek an outlet by the Mississippi, or Lake Superior, or the Virginia water-line. The discovery of gold will ensure its early settlement.

#### ITS PROBABLE POPULATION.

Here is a great region within and bordering upon the United States, embracing 1,750,000 squares miles of territory, becoming rapidly popu-

lated, whose trade is to be brought to the seaboard. The population of the portion of it which lies within the United States has greatly increased since the census of 1860, and will continue to increase until this expanded region, one of the most fertile in the world, shall contain inhabitants approximating in numbers, per square mile, the populations of other districts of the earth no more fertile. As indicating the actual density of population in other quarters of the globe, the following table is given :

NUMBER OF INHABITANTS TO THE SQUARE MILE.

Belgium.....	327	Prussia.....	159
Saxony.....	253	Bavaria.....	156
England and Wales.....	307	Austria.....	142
Netherlands.....	250	Hanover.....	123
Sardinia.....	225	Denmark.....	114
Wurtemberg.....	210	Scotland.....	92
Ireland.....	205	Sweden.....	21
German States.....	199	Norway.....	18
France.....	176		

Few, if any, of these European States are more fertile than the valleys of the Mississippi and the lakes ; many of them are far less fertile. It is, therefore, quite reasonable to assume that within another century the population of this region will average one hundred persons to the square mile, and will reach the imposing aggregate of one hundred and seventy-five millions of inhabitants.

The State of Illinois gained, between 1850 and 1860, one hundred per cent of population. To show how much room is open for an increase of population, one of the densest portions of the population of the west, that embracing the States of Indiana, Illinois, Michigan, Wisconsin, Iowa and Minnesota numbered, in 1860, only sixteen persons to the square mile. The increase of population in the entire Union during each of the last decades was 35½ per cent. At a rate of increase for the west, equal to only 33 per cent (it will be more than 50), the population of the seventeen States and Territories of the west that have been named, will be one hundred and twenty millions by 1940. But the increase will be much more rapid. There are persons now born who will live to see it reach more than that number.

But confining our attention to the affairs of the present time, it is important to know what amount of tonnage is now produced in the States and Territories under consideration ; what portion of this production is necessary for consumption, and what part might be spared for market ; whether all that might be spared does or does not actually go to market, and if it does not go, whether the failure is due or not to inadequate facilities of transport, and too great a cost of carriage.

## ITS PRODUCTION IN TONS.

In 1860, the production of that portion of the West embraced in the seventeen States and Territories entering into the questions under discussion, was as follows :

Wheat .....	bush.	111,119,874	equal to	3,867,700 tons.
Corn .....	"	527,898,527	"	15,996,775 "
Rye .....	"	5,568,461	"	167,529 "
Oats .....	"	71,962,829	"	1,151,397 "
Barley .....	"	5,210,770	}	226,127 "
Buckwheat .....	"	4,288,566		
Peas and peas .....	"	1,648,558	}	1,285,810 "
Irish potatoes .....	"	39,016,910		
Sweet potatoes .....	"	4,981,759	}	
Clover seed .....	"	403,423		
Grass seed .....	"	546,170	}	
Flax seed .....	"	337,818		
Butter .....	lbs.	188,624,188	"	91,317 "
Cheese .....	"	28,575,213	"	14,267 "
Wool .....	"	28,267,123	"	14,138 "
Flax .....	"	2,180,823	"	1,056 "
Tobacco .....	"	222,329,886	"	111,165 "
Hops .....	"	272,892	"	136 "
Maple sugar .....	"	12,164,546	"	6,082 "
Honey .....	"	10,857,944	"	5,428 "
Beeswax .....	"	476,989	"	236 "
Hay .....	tons.			7,405,876
Hemp .....	"			68,902
Coal .....	"			1,928,466
Pig iron .....	"			168,266
Copper .....	"			7,422
Orchard produce .....	value.	\$7,431,517		
Market garden produce .....	"	8,695,696		
Home manufactures .....	"	9,774,577		
Slaughtered animals .....	"	99,837,938	equal to	713,128 tons.
Lead .....	"	915,481	"	4,577 "
Salt .....	"	3,620,418	"	250,000 "
Fisheries .....	"	351,479	"	5,859 "
Lumber .....	"	85,429,729	"	5,350 "
Wine .....	galls.	975,254		
Maple molasses .....	"	1,108,772		
Sorghum molasses .....	"	5,620,075		

Grand total..... 32,991,433 tons.

Here is a grand aggregate of thirty-three millions of tonnage. It is difficult to determine what amount of this total could be spared from consumption and sent to market. Some statisticians contend that a community occupying so fertile a country, and so situated as that of the Great West, can easily spare for market an amount of tonnage equal to three-fifths of the total production, which, in the case of the West and its production in 1860, would be twenty millions of tons. This estimate does not seem excessive when we find from the foregoing statement that if we deduct for home consumption a tonnage equivalent to that of all the oats all the hay (besides every other sort of fodder), all the butter and cheese.

and orchard and garden produce, all home manufactures, all the wine, molasses, fish, clover and grass seeds, hops, maple sugar, honey and bees-wax, all the wool, flax and hemp, all the coal and pig iron, three-fourths of all slaughtered animals, and of the Irish and sweet potatoes, peas and beans, five pounds of tobacco for each inhabitant, and six bushels of wheat to every man, woman and child of the population, there would still be eighteen millions of tons left to be sent to market, besides what live stock might go off on the hoof, by rail, or by boat. Such was the amount of tonnage which the West would seem to have been competent to send to the seaboard in 1860, if the facilities at hand for carrying it to market had been adequate in capacity to the herculean task, and if the rates of charge had been low enough to leave a profit to the producer.

#### WHY DID NOT THIS TONNAGE COME TO MARKET?

But these facilities were not adequate in capacity, nor were the charges of transit sufficiently low to permit so vast an eastward movement of tonnage. In a comparative sense, the actual movement of tonnage as late as 1862, while the stimulus of war prices was active in bringing it forward, was very meagre.

"In 1862," says the report of the Board of Trade and Commerce of Buffalo, 1865, "the surplus products of the West sent eastward (through trade) to the tide water markets, including products of wood, agriculture, animals, manufactures, and miscellaneous commodities, was 5,176,499 tons. This includes the eastward movement of through freight over the four great roads of the United States, and the Grand Trunk and Northern railways, and the total exports from Buffalo and Oswego by canal. If the way freights received at the western terminal points of all these railways, and delivered in the interior, be added to the through freight, it is estimated that the total number of tons moved out of the West during that year exceeded 5,500,000. Of the eastward movement in 1862, 2,080,656 were sent from Buffalo, and 638,419 tons from Oswego, making nearly 50 per cent of the total movement by the New York canals, and the remaining portion by the five through lines of railroad."

Thus it seems that the great public works of the country already in operation did not attract from their places of production nor transport one-third of the products which the West could actually have spared. If the whole exportable production had offered itself for transit, it could not have been carried; and it did not offer itself, because the cost of carriage on a vast proportion of the exportable products was not low enough to tempt them forward.

## PROBABLE INCREASE OF THIS TONNAGE.

Now, while the number and capacity of these works have been very slightly augmented, production in the West has grown apace. That this production grows at about an equal rate with the population, is shown by the following table for the country embracing Ohio, Indiana, Illinois, Missouri, Iowa, Minnesota, Wisconsin, and Michigan.

	Population.	Cereal Product.
1840.....	3,340,542	165,698,882 bushels.
1860.....	5,403,595	310,050,295 "
1860.....	8,855,982	556,801,897 "

The decennial increase in the States, both of population and cereal production, exceeded 65 per cent. The actual exportation of the West in 1862 slightly exceeded five millions of tons. Distinguishing actual from possible exportation, the actual movement from the West, if it shall increase at equal pace with the population, will by 1880 become fifteen millions. How will this certain amount of exportable tonnage find exit? Unless the bulk of it go down the Mississippi, it will be unable to reach the seaboard without a great increase in the number and capacity of our public works. Even on the basis of actual exportations, a direct canal across the shortest passage of the Alleghanies to the seaboard is evidently necessary.

But, by 1880, the exportation will be far more than fifteen millions of tons, provided means are provided for carrying away the produce. In 1860, when the population was twelve millions, the West could have exported eighteen millions of tons. In the absence of facilities of cheap transportation, it actually did export less than five millions of tons. There was a difference of 250 per cent between the actual and possible exportation. At present the western population has reached eighteen millions, and it is capable of exporting fully twenty-five millions of tons of produce, if avenues of transportation were accessible, and if freights were cheap. To bring out this trade a short line of cheap navigation is necessary. Another canal on the most direct central route, with the attendant railroads that would spring up near its margin, is indispensable to the accommodation and development of Western trade.

## COMPARATIVE VALUE AND CAPACITY OF CANALS AND RAILROADS.

Much has been said of the comparative merits of canals and railroads. When the discussion loses sight of distance and circumstances, it leads to no sound conclusion. The chief exports of the West are the bulky products of the farm, forest, and mine, and it is generally true that beyond certain distances, these commodities cannot afford the cost of rail

road transportation. For instance, if a cent and a half a ton per mile (which is much below the average charge) be assumed as the lowest price at which railroads can profitably transport tonnage, and if the specie price of wheat in the market be \$1 50 per bushel, or \$49 50 per ton of 33 bushels, and if the cost of growing wheat be 60 cents per bushel, or \$19 80 per ton, so that the margin between cost and market value is 90 cents per bushel, or \$29 70 per ton, then, making no allowance for expenses of handling, storage, commissions and the like, it is clear that wheat cannot go farther than 1,980 miles by railway without the cost of carriage trenching upon cost of producing.

Price per ton in market.....	\$19 50
Cost per ton of growing the crop.....	19 80
<hr/>	
Margin for expenses of carriage.....	\$29 70
Equal, at 1½ cents per ton per mile, to 1,980 miles.	

But, as the cost of production varies in different localities, and even on different farms, and as the price in market varies almost weekly, it would not be proper to conclude either that railroads can invariably carry wheat as far as 1,980 miles, or that this is the distance beyond which wheat can never be transported in any season, under any state of the markets, between any points. It is generally true that in a region so remote from the seaboard as vast portions of the West, water transportation is essential to the purposes of farmers, lumbermen, and miners of bulky minerals, while railroads suit best the uses of manufacturers, merchants, and speculators. Both methods of transportation are necessary, each for its appropriate sort of trade, and, so far from their being antagonistic, they are mutually assistant and beneficial. Cheap navigation develops production in the first instance, and then commerce and art demand the assistance of railroads for their more rapid operations.

The respective distances for which canals, railroads, and ordinary highways command trade is approximately exhibited by the following table. It takes no account of charges other than for freight, and is made out for wheat at \$1 50 per bushel, or \$49 50 per ton, and corn 75 cents per bushel, or \$24 75 per ton of 33 bushels. It assumes the cost of carriage at five mills per ton per mile on canals, fifteen mills on railroads, and fifteen cents on ordinary highways,

STATEMENT showing the value of a ton of wheat and one of corn at given distances from market, as affected by cost of transportation respectively by canal, by railroad, and over the ordinary highway.

Value at market.....	Canal Carriage—		Railway Carriage—		Com. R'd Car.—	
	Wheat.	Corn.	Wheat.	Corn.	Wheat.	Corn.
do 10 miles from market..	49.50	24.75	49.50	24.75	49.50	24.75
do 20 do do ....	49.45	24.70	49.35	24.60	48.00	23.25
do 30 do do ....	49.40	24.65	49.20	24.45	46.50	21.75
do 40 do do ....	49.35	24.60	49.05	24.30	45.00	20.25
do 50 do do ....	49.30	24.55	48.90	24.15	43.50	18.75
do 60 do do ....	49.25	24.50	48.75	24.00	42.00	17.25
do 70 do do ....	49.20	24.45	48.60	23.85	40.50	15.75
do 80 do do ....	49.15	24.40	48.45	23.70	39.00	14.25
do 90 do do ....	49.10	24.35	48.30	23.55	37.50	14.75
do 100 do do ....	48.05	24.30	48.15	23.40	36.00	11.25
do 100 do do ....	48.00	24.25	48.00	23.25	34.50	9.75
do 110 do do ....	47.95	24.20	47.85	23.10	33.00	8.25
do 120 do do ....	47.90	24.15	47.70	22.95	31.50	6.75
do 130 do do ....	47.85	24.10	47.65	22.80	30.00	5.25
do 140 do do ....	47.80	24.05	47.40	22.65	28.50	3.75
do 150 do do ....	47.75	24.00	47.25	22.50	27.00	2.25
do 160 do do ....	47.70	23.95	47.10	22.35	25.50	.75
do 170 do do ....	47.65	23.90	46.95	22.20	24.00	
do 320 do do ....	46.90	23.20	44.70	19.95	1.50	
do 330 do do ....	46.85	23.15	44.55	19.80		
do 340 do do ....	46.80	23.10	44.40	19.65		
do 350 do do ....	46.75	23.05	44.25	19.50		
do 1000 do do ....	41.50	19.75	34.50	9.75		
do 1650 do do ....	41.25	16.50	24.75			
do 1980 do do ....	39.60	14.85	19.80			
do 3300 do do ....	33.60	8.25				
do 4950 do do ....	24.75					
do 5940 do do ....	19.80					
do 9900 do do ....						

The table is merely theoretical. Of course the charges on produce, other than for carriage proper, would materially curtail the distances indicated by it. The exhibit is valuable, however, as showing by contrast for how much greater distances navigation commands trade than overland methods of transit. At 330 miles the cost of carriage on common roads consumes the whole value of wheat, leaving nothing at all for the farmer. At 1,980 miles the freight on railroads leaves but 60 cents per bushel (\$19.80 per ton) for the grower; and at 3,300 miles sweeps off the total value. But on canals the cost of carriage does not trench upon the cost for production (of 60 cents per bushel) until the wheat has been carried 5,940 miles; nor is the value wholly exhausted within a distance of 9,900 miles.

Thus the question involved in this comparison is very far from being one of mere percentage. The railroad charges become prohibitory within actual practical distances from the seaboard, and it then becomes a question with the interior producer between water transportation and no transportation at all. If no cheap navigation is available, the crops of the far interior must rot in the fields, and the minerals must remain indefinitely emboweled in the earth.

It is very far from being the fact, therefore, that, in a country of such vast extent as ours, railroads have superseded, or can supersede, canals. In a small island like Great Britain they may do so, but not on this spacious continent. Here canals have not ceased, and they cannot cease, to be of essential importance to the great producing classes of the far interior.

**GROWTH OF THE WESTERN GRAIN TRADE—ITS EFFECT UPON OUR FOREIGN EXPORTS OF BREADSTUFFS—NATURAL PREFERENCE OF THIS TRADE AMONG LINES OF OUTLET TO THE SEABOARD.**

Forty years ago the surplus products of Ohio had accumulated beyond the means of transport, and wheat sold in the interior at 37 cents per bushel, and Indian corn at 10 cents. Then the Erie Canal was opened, and soon after the Ohio canals, and prices were raised more than 50 per cent. Now that the means of transport have been increased, the price of flour at Cincinnati is nearly double the price in 1826, the price of Indian corn is four times, and the price of pork three times as great. On the other hand, the prices of grain and meat on the seaboard have not been reduced in the least. It is therefore evident that the bulk of the grain obtained by the increased facility of transport has gone to the producer.

Not only has the transport of produce been cheapened, but also the cost of the transport of every article of manufacture required by the producer. Machinery and articles of foreign growth have been supplied him at almost seaboard prices. Sugar and coffee were no dearer at Cincinnati in 1860 than in 1835, although the population of the Western States in that interval had increased in enormous proportions.

Prior to the opening of the Erie Canal the only outlet to the ocean from the northwestern territory was by the river Mississippi. During the progress of the Erie Canal it was predicted that "it would never pay," for that the trade would follow the rivers, and was not likely to be diverted across the continent. It has turned out, however, that the artificial channels of trade, the canals and railroads, have completely diverted the course of the traffic as to a very large section of the West. There are various causes for this. The principal, no doubt, is the increase of the grain-consuming population in the States of the Atlantic. Other causes are to be found in the uncertainty of river navigation during the summer months, the greater speed and security of transport by railway, the superior advantages of New York to New Orleans as a place of trade; and the greater risk of damage to grain and flour by "heating" in the southern latitudes of the gulf of Mexico. Thus it results that New Orleans has not become a leading shipping port for grain, although her trade in cotton, sugar and tobacco has largely increased.

Much has also been due to the energy of the north; and the graphically expressed complaint of Prof. De Bow was well grounded when he declared, that "the bold, vigorous and sustained effort of the north has succeeded in reversing the very law of nature's God, rolled back the tide of the Mississippi and its ten thousand tributary streams, until their mouths, practically and commercially, are more at New York than New Orleans."

The first shipments of grain on the lakes, of which there is any record, was made in the year 1836, when the brig John H. McKenzie shipped at Grand Haven, Michigan, 3,000 bushels of wheat for the port of Buffalo.

The first shipment of grain from Chicago, consisting of 78 bushels of wheat in 39 sacks, was made in 1838. The first shipments from the State of Wisconsin were made three years later, in 1841. These shipments consisted of about 4,000 bushels of wheat purchased at Milwaukee on Canadian account.

In 1848 the Illinois and Michigan Canal was completed, opening up another great field of cultivation in the State of Illinois. In 1849 the era of railroad communication was inaugurated by the opening of the Chicago and Galena Union Railroad, traversing a widely cultivated district. This line of railroad led to a great and rapid development of the country which it traversed. In 1863 nearly eleven and a half million bushels of grain were carried over this line. These large shipments of grain to the seaboard soon began to excite an export movement.

The growth of the grain trade of the lakes is illustrated by the following table of

SHIPMENTS EASTWARD FROM MICHIGAN PORTS.

Year.	Bushels.	Year.	Bushels.
1858 .....	27,879,298	1861 .....	69,459,113
1859 .....	28,829,753	1862 .....	78,214,675
1860 .....	48,211,448	1863 .....	74,719,664

Such a record of progress is probably unparalleled. The production of grain in the Northwestern States is estimated to have increased from 218,463,583 bushels in 1840 to 642,120,366 in bushels 1860.

Thus the opening of the Erie Canal in 1825, which placed the Hudson River in communication with Lake Erie, inaugurated a new era in the trade of the United States. The shores of the great lakes were brought by this line of communication into connection with the Atlantic by a navigable water-course through the entire State of New York. This grand avenue did, indeed, "develop a new world to the pioneer, the agriculturist and the merchant."

The following official table shows the ratio of increase in the value of the grain exported from the United States, for a period of 40 years :

Years.	Aggregate value of exports of grain.	Per centage of increase.
1828 to 1833 .....	\$57,842,211	....
1833 to 1843 .....	73,303,440	8 0
1843 to 1853 .....	198,594,871	170.9
1853 to 1863 .....	512,380,514	158.0

#### EUROPE BEGINS TO RELY CHIEFLY ON AMERICA FOR GRAIN.

The repeal of the corn laws of Great Britain in 1846 gave the greatest encouragement to the exportation of American grain. During the years 1862 and 1863 the total exports of grain, flour, and meal from the United States were of greater value, in either year, than the aggregate value of the whole grain trade of the Union for the ten years from 1833 to 1843.

Year.	Bushels.	Value.
1862 .....	76,809,425	\$83,692,812
1863 .....	77,396,082	88,597,064

The years during which this very great supply of food was exported were, it should be remembered, years of civil war. Of the total amount of the exports, nearly two-thirds were shipped to Great Britain and Ireland. The proportion sent there is represented as follows :

Year.	Bushels.	Value.
1862 .....	34,102,735	\$47,918,266
1863 .....	47,082,626	56,059,360

The supply of wheat from the United States to England and Ireland during the years 1861, '62 and '63, was estimated to amount to 37½ per cent of their whole import. Of the imports of flour into Great Britain, 58.3 per cent were from the United States.

It has been estimated by the *Mark Lane Express*, a paper of authority on agricultural matters, that the average consumption of wheat in Great Britain is six bushels per head per annum ; and as the population amounts in round numbers to thirty millions, this gives a total annual consumption of 180,000,000 bushels, and indicates the importance of Great Britain as a customer of our Western States. The exportations of wheat from eastern Europe to its western populations having reached their maximum magnitude, and being henceforth destined to decline, while the western European populations are steadily increasing ; the dependence of the latter upon American grain is becoming more and more absolute, and the Mississippi valley is becoming more and more emphatically " the granary of Europe." The rapid growth of our foreign exportations of grain will require, more and more imperatively, the opening of a direct water-line of navigation from the central West to the seaboard over the shortest possible line.

Western exportations are even at present much restricted on account of insufficient facilities of cheap transportation; and this restriction directly affects the foreign produce exportations of the Union. Since the great loss which the export trade of the United States has sustained from the decline of Southern production, it has become doubly important to the national prosperity that its exports of Western produce should be increased by every possible means. The nation must look chiefly to the free labor of the West for compensation for the sacrifices it has incurred by emancipation. That is the only source from which compensation can come in the form of exportations. These can be indefinitely enhanced by multiplying the channels of cheap transportation from the interior to the seaboard; and, of all such channels which can be possibly devised, none offers so many advantages as the Virginia water-line.

**CHEAP TRANSPORTATION MAKES WESTERN TRADE PREFER THE WATER  
OUTLETS.**

Notwithstanding the strong tendency of Western produce to seek markets by direct eastward routes, it is still diverted to the circuitous northern or southern water lines by the cheapness of water transportation, and dearness of railroad carriage. This strong tendency of trade to pursue the shortest route eastward to market, has for forty years given the lake and Erie route a great advantage over that by way of New Orleans. These two routes are subject to equivalent disadvantages; that by way of New Orleans to the damaging effect of excessive heat during the summer months upon produce; and that by way of the lakes to obstruction by ice in the winter. These disadvantages being nearly equivalent, the northern route secures more trade by reason of its being much shorter. If the direct railroads were liable to five months of obstruction in their operations, they would fail to secure any considerable proportion of through trade, and would be unable to carry through produce at prices which it could afford to pay.

**WESTERN TRADE PREFERS THE SHORTER NORTHERN WATER OUTLET TO THE  
LONGER SOUTHERN ONE.**

The advantage which its comparative shortness gives to the lake route, over that of the gulf, is exhibited by the statistics of the eastward movement of produce from the West; some of which are now given.

Andrews report on "Colonial and Lake Trade," gives the eastward movement of tonnage in 1851 as follows:

	Tons.	Value.
By New York canals.....	1,977,151	\$53,727,508
By New York railroads.....	228,107	11,405,350
By St. Lawrence River.....	329,631	9,153,589
By Mississippi River.....	1,292,670	108,051,708

It seems that more tons went by the canals; but more value by the Mississippi; owing to the difference in price between farm produce and cotton.

The same authority gives a table of the value of property received at the seaboard by way of the Hudson and by way of the Mississippi, for the ten years ending with 1851. The totals for the ten years were as follows:

By way of the Hudson.....	\$484,924,474
By way of the Mississippi.....	857,658,164

Here, too, although the value of the movement by the Mississippi was 85 per cent greater, the avoirdupois tonnage was but half that which went out by the canals.

The following were the shipments (not receipts) of flour, wheat and corn from Chicago eastward in the years designated:

## SHIPMENTS FROM CHICAGO.

	Wheat & flour, bush.	Corn, bush.		Wheat & flour, bush.	Corn, bush.
1856....	9,419,865	11,129,668	1859....	10,759,859	4,217,654
1857....	10,783,292	6,814,615	1860....	15,992,857	18,700,118
1858....	10,909,243	7,493,212			

The shipments from Milwaukee and other lake ports, eastward, were proportionally large. Contrast with the shipments from Chicago alone, as above stated, the following table of shipments from New Orleans during the same period:

## SHIPMENTS FROM NEW ORLEANS.

	Flour, bbls.	Wheat, bush.	Corn, bush.
1862.....	251,501	1,096,783	2,941,711
1867.....	428,436	1,853,480	1,084,409
1868....	474,906	596,442	1,184,147
1869.....	133,193	107,031	111,522
1860.....	80,541	2,189	224,382

The foregoing tables show not only how small a proportion of Western grain and flour sought a market by way of the channel of the lower Mississippi and New Orleans, but that this proportion was yearly and rapidly diminishing before the war. The natural tendency of these products is eastward, across the continent, on routes as near as possible to the same parallels of latitude as those on which they are grown. This tendency of trade is pointedly shown by the following tables, for four years, of—

## SHIPMENTS FROM CINCINNATI.

	1857-'58.		1858-'59.	
	Shipped north.	Shipped south.	Shipped n'th.	Shipp'd s'th
Flour, bbls....	445,650	162,565	544,570	17,569
Wheat, bush.....	601,214	30,446	270,531	1,182
Corn, sacks.....	17,225	1,927	24,796	3,707
	1859-'60.		1860-'61.	
	Shipped north.	Shipped south.	Shipped n'th.	Shipp'd s'th
Flour, bbls.....	385,389	92,919	268,033	158,592
Wheat, bush.....	310,154	11,341	477,264	47,801

The bulk of this trade took the line of the lakes. Thus strongly does the trade of the West itself appeal for a direct water-line along the shortest route to the seaboard.

(To be continued in next number.)

## THE GENERAL DEPRESSION OF TRADE.

The inactivity of trade experienced throughout the United States is but a counterpart of what exists in nearly every commercial country. A deep rooted depression has set in everywhere, enterprise being held in check, and prosperity a rare exception. There is no real distress, labor being, as a rule fairly employed; yet industry nowhere exhibits energy or offers inducements to an expansion of operations. An universal dearness renders commodities and manufactures costly of production, and makes it impossible to market them at an average profit. Wealth, therefore, accumulates slowly and is not readily drawn into productive enterprises. As a natural consequence of these discouragements, money is returning from active circulation into the banking reservoirs and seeking temporary employment at unusually low rates of interest. On the continent of Europe, and especially in Germany, the plethora of idle funds has induced an active demand for securities; which again has produced a more or less extravagant speculation. It is the protracted prevalence of this commercial depression that has opened a market in Germany for fully \$500,000,000 of our bonds, and which is now inciting railroad and other enterprises of a speculative character. The Governments of Europe, weakened by late wars, find the occasion favorable to the negotiation of loans, and are recruiting their finances upon easy terms. England has advanced a large amount of its idle capital for the development of India; and yet there are now proposals on the market for foreign and colonial loans amounting to £20,000,000 sterling. In our own market money is lending at unprecedentedly low rates and the special facility of borrowing has induced large speculative operations by capitalists, resulting in unnaturally high prices for stocks and bonds.

This industrial and commercial depression and its reflex results upon financial operations are the product of very obvious causes, the proper understanding of which will contribute materially to the remedy. In truth, we are in the midst of a reaction from a widespread series of wars, the effects of which are felt by all countries having commercial relations with each other. Scarcely had Europe recovered from the injury of the Crimean war, when a struggle broke out in Italy, resulting in a large loss of life. Then came a civil war in the United States, which has retired permanently from the ranks of labor fully one million of our ablest producers—an enormous per centage of our productive population. Contemporaneously, a bloody struggle occurred in Mexico, which has cost France heavily, and rendered Mexico a nullity in the commerce of the world for years to come. Next, came a brief but terribly severe struggle between Austria and Prussia, in which the needle-gun made sweeping havoc of human life, the loss to the belligerents being far greater in men than the material of war or the

destruction of property; nor are we to overlook the injury to Holland from the Schleswig struggle, which was the first step toward the German contest. More recently, we have had the Quixotic Abyssinian expedition, costing England £10,000,000; and finally the South American war, which has caused much loss of life, and may entail the most serious injury upon the trade of the Argentine Republic and Brazil.

The injury to commerce growing out of this seven years of ceaseless hostilities is incalculable. An immense proportion of the population of the civilized world has been kept under arms, and literally millions have been slaughtered or so disabled as to become a burthen to the community. While production has been curtailed to a very material extent through this severe thinning of the ranks of producers, and industry has been diverted to the construction of stupendous navies and the production of a thousand new appliances of warfare, national debts have been augmented and the burthens of taxation made more oppressive. The fact to be most prominently noted, in connection with these causes, is that they have very largely reduced the proportion of producers to consumers in both the Old World and the New. The natural result of this condition of things would be to exact an increased amount of labor from those laborers who remain, and to compel some to become producers who had been non-producers. Most unfortunately, however, the former of these results has not been realised. By one of those perverse freaks which often deprive society of a much needed relief, the working classes have organized influential combinations for exacting unnaturally high wages, and, still worse, for curtailing the hours of labor; so that factitious restrictions have been imposed upon production, and the cost of products has been unnecessarily increased.

Under such a condition of things is it a matter of wonder that for three or four successive years we should have suffered from short crops? Is it not rather a marvel that we have not been afflicted with famine? For three years the world was deprived of the American cotton crop, and compelled to substitute more costly materials at high prices; and even since the war we have not been able to supply much more than half the average crop. The reduced supply of grain and of cotton, the great staples of food and clothing for the masses of the world's population, has laid the basis for higher prices for all other products, while that effect has been enhanced through a reduced supply of labor for every branch of industry. The consequence of this diminished production has been high prices everywhere. In England, there has been a steady decline in prices since the financial crisis of 1866, the general value of raw materials and manufactures at the present time being little different as regards many important articles of commerce from that of eight years ago; but such is the commercial

depression in other countries, that the moderation of prices has not induced a corresponding demand for goods. On the Continent of Europe, there is perhaps a sound basis for a more active condition of business, consumption having been economised and trade placed generally upon a conservative footing; but the tendency to recuperation is held in check by a state of armed peace and the threatening attitude of large armies newly equipped, and itching to test their prowess.

These are the chief causes of the prevailing commercial depression. In our own case, they are augmented temporarily by the preparations for a presidential election involving unusually exciting issues and calculated to interfere more than usual with the ordinary course of trade. There is, however, reason to hope that we have passed the climax of the reaction. The derangement of the relations of the several branches of production is being rapidly remedied. The special dearthness of certain products is inducing an increase of their production, so that an equalization of values is likely to be soon attained. It is especially hopeful that the grain crops of the world are being brought up to their old proportions; so that, if the seasons next year should prove favorable, we may hope to have then recovered average prices for food, the most important step toward the regaining of a healthy state of trade. After a long period of inactivity and suspense, trade is apt to break loose suddenly from its fears, and with a half-desperate and half-hopeful feeling rush into new enterprises and make the utmost of its resources. It would seem possible that such an outburst may occur in Europe upon the first symptoms of the abatement of belligerent purposes; and, with such a change, the United States could not fail to sympathise beneficially.

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#### THE NATIONAL BANKS.

On page 132 will be found tables of the official statement of the National Banks for July. The figures show several changes which deserve and will command special examination. First of all, one is struck by the large increase in the deposits which since April have risen 47 millions of dollars, the aggregate being now 575 millions. It is impossible to conceive a more striking proof of the accumulation of capital in the great monetary centres and monetary institutions of the country. It is now highly probable that the accumulation has reached its highest point for the season, and in a week or two we shall see a return current setting in from New York and other seaboard cities towards the interior. This movement may be expected to be more brisk than usual

for several reasons. The bounteous crops and the expected activity of the fall trade combine with many other causes to force on us the belief that a season of lively activity is before us, and that it will open earlier than usual. The reports of our associated banks will be scrutinized with extraordinary care for several weeks to come, and the symptoms of monetary activity will be looked for by our shrewd business men who aim to trim their ships to meet an expected gale.

We are far from thinking, however, that during this fall any panic in the money market is to be expected like that which desolated it last spring. Among the safeguards against such a catastrophe we may mention the 25 millions of three per cent certificates recently authorized. These will probably inflate the currency less than was predicted. At any rate they will ease the money market and will prevent any disturbance from the payment of the maturing compound notes.

As a further indication of the plethora of the loan market, we may mention the small increase of loans; which are only 28 millions more than in April, while the deposits increased 47 millions. This shows how idle capital is accumulating here, and how difficult it is for our capitalists to lend that capital at remunerative rates. It would be well for the country and would render our internal banking machinery more properly adjusted to the wants that machinery has to supply if such a plethora as the present were met by a general sending home of the National bank notes for redemption. During the summer months the country needs less currency by 20 or 30 millions to do its work. The banks which issue this superfluous currency ought therefore to redeem it and to put it out again in the fall when it will be wanted for the exigencies of business. Such a spontaneous and self-regulating method of giving elasticity to the currency, is the great want of our National banking system, and it must inevitably be ere long supplied. Without this our money market can not work with that stability which in times of pressure is indispensable if we would have our industry and trade prosperous and exempt from preventable evils.

We must not omit to notice the great strength of the banks in their legal tender reserve which has considerably increased. As will be seen from our tables the aggregate of gold and greenbacks is 187 millions against 164 millions in April. These figures give a reserve of over 23½ per cent upon the liabilities, and show that the banks are stronger than the law requires, though not stronger than is necessary for their thorough security.

## NATIONAL BANKS OF EACH STATE—THEIR CONDITION JULY 6, 1868.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city for the quarter ending the first Monday of July, 1868. As will be seen we have grouped them together in the following order:—First, the Eastern States, next the Middle States, then the Southern States, and last the Western States followed by the returns from the Territories. The reports of the Banks of all the States and Territories are included except Oregon, Montana and Idaho, and they are so far off that the reports have not yet been received by the Comptroller. In addition to the usual returns we add a separate table of the legal tender reserve held in the cities.

	MEINE.	N. HAMPSHIRE.	VERMONT.	MASSACHUSETTS.*	BOSTON.	RHODE ISLAND.	CONNECTICUT.	NEW YORK.†
Loans and discounts	\$10,493,159 14	\$4,116,677 79	\$3,459,505 51	\$41,988,936 98	\$65,691,630 03	\$21,152,095 78	\$37,911,360 36	\$54,463,975 48
United States bonds to secure circulation	8,304,350 00	4,886,000 00	6,478,000 00	35,317,060 00	59,376,360 00	14,156,400 00	19,798,900 00	\$3,819,860 00
United States bonds & securities deposited	749,400 00	886,660 00	688,000 00	2,977,260 50	1,750,000 00	410,000 00	1,183,000 00	3,794,800 00
Other stocks, bonds, and mortgages	203,715 06	54,750 00	106,600 00	3,384,100 00	3,670,300 00	287,700 00	2,078,150 00	2,385,800 00
Due from national banks	1,934,731 57	1,096,619 76	1,906,660 56	8,912,612 31	41,384,268 25	8,006,800 46	6,111,869 88	12,466,851 14
Due from other banks and bankers	6,534 69	118,475 56	15,430 89	175,996 67	296,109 91	42,028 66	288,603 00	532,700 87
Real estate, furniture and fixtures	246,380 33	107,140 23	19,563 51	898,523 76	1,392,814 58	861,501 23	688,539 08	1,698,080 67
Current expenses	19,169 18	6,589 70	38,300 68	186,443 86	316,009 70	84,890 77	50,895 38	271,838 58
Preminums	9,615 86	17,660 00	14,615 26	34,343 41	80,373 79	31,415 44	40,101 39	175,901 49
Checks and other cash items	271,710 40	119,239 43	116,576 18	700,153 34	6,152,063 23	664,697 95	772,697 48	1,746,563 61
Reserve of national banks	208,911 00	146,752 00	75,384 00	588,588 00	1,641,854 00	226,976 00	488,393 00	643,806 00
Reserve of other banks	763 00	311 00	420 00	346 00	2,773 00	8,311 00	4,169 00	37,788 00
Specie	41,227 01	6,998 30	48,136 86	283,258 73	2,211,801 35	32,726 81	163,169 07	896,152 51
Fractional currency	15,131 33	7,843 47	31,206 08	142,510 31	144,171 89	41,319 99	48,691 47	107,723 06
Legal tender notes	927,828 00	459,749 00	617,780 00	3,443,071 00	9,264,456 00	1,371,074 00	1,976,260 00	4,863,730 00
Compound interest notes	95,490 00	104,970 00	109,090 00	1,283,700 00	1,936,450 00	392,660 00	527,080 00	1,387,730 00
Three per cent certificates	30,000 00	65,000 00	80,000 00	285,000 00	4,490,000 00	126,000 00	300,000 00	1,300,000 00
Total	\$94,315,393 47	\$13,451,105 63	\$15,892,808 88	\$101,837,904 27	\$140,510,444 73	\$42,641,757 17	\$63,842,068 91	\$136,730,387 47
Capital stock	\$3,936,000 00	\$4,735,000 00	\$4,593,519 50	\$37,193,000 00	\$43,750,000 00	\$20,264,900 00	\$34,693,290 00	\$37,241,241 00
Surplus fund	1,156,837 10	475,630 53	556,645 41	6,841,793 89	7,932,434 10	1,299,703 56	3,382,968 31	5,044,050 59
Undivided profits	601,631 61	360,638 90	419,633 90	3,150,216 10	3,474,538 81	995,907 58	1,108,688 65	4,292,965 74
National bank notes outstanding	7,378,106 00	4,294,331 00	6,665,535 30	31,091,046 00	25,580,549 00	12,428,473 00	17,346,996 00	29,687,403 00
State bank notes outstanding	60,200 00	40,973 00	37,849 00	494,704 10	177,298 00	188,723 00	300,565 00	536,817 00
United State deposits	5,259,987 19	1,906,173 47	2,298,045 11	30,513,311 00	99,809,049 14	13,457,479 11	13,457,479 11	43,321,276 54
Individual deposits	408,138 54	387,986 27	849,196 96	1,668,934 19	4,368,158 35	387,754 14	689,172 66	2,647,964 34
Deposits of U. S. disbursing officers	183,215 67	125,939 59	34,668 85	95,103 19	13,013 75	31,801 30	51,580 48	135,140 19
Due to national banks	140,978 35	11,405 87	27,069 51	874,515 19	14,549,739 25	545,984 49	1,087,309 38	2,687,136 86
Due to other banks and bankers	44,135 03	732,993 97	468 07	81,001 80	1,268,583 84	378,166 86	296,534 54	1,363,908 00
Total	\$34,315,393 47	\$13,451,105 63	\$15,892,808 88	\$101,837,904 27	\$140,510,444 73	\$42,641,757 17	\$63,842,068 91	\$136,730,387 47

\* Exclusive of Boston.

† Exclusive of New York city and Alb. ny.

	City of N. Y.	Albany.	New Jersey.	Pennsylvania.*	Philadelphia.	Pittsburg.	Delaware.	Maryland.†
Loans and discounts.....	\$177,311,463 13	\$7,083,460 00	\$18,123,033 77	\$31,736,551 07	\$36,392,400 33	\$13,597,584 58	\$2,907,717 59	\$2,850,043 68
United States bonds to secure circulation.....	43,254,950 00	2,488,000 00	10,616,650 00	23,467,450 00	13,009,000 00	7,677,000 00	1,348,300 00	2,068,350 00
United States bonds & securities in hand.....	4,804,300 00	900,000 00	905,500 00	3,378,000 00	2,035,000 00	550,000 00	60,000 00	260,000 00
United States bonds & securities on hand.....	14,943,750 00	895,950 00	447,900 00	3,375,450 00	1,959,300 00	324,000 00	59,850 00	313,900 00
Other stocks, bonds and mortgages.....	5,454,177 68	1,533,941 81	313,943 84	619,745 79	1,537,133 48	166,453 08	79,337 66	249,597 01
Due from National Banks.....	8,617,938 99	4,366,393 26	4,730,935 33	7,156,951 73	6,446,769 86	2,370,068 75	884,384 65	786,183 86
Due from other banks and bankers.....	1,835 05 08	168,068 74	269,613 73	680,715 73	614,371 55	130,551 93	94,019 54	32,312 13
Real estate, furniture, &c.....	7,009,499 47	240,808 28	660,769 80	1,042,014 74	1,475,587 19	531,934 35	110,604 57	131,900 65
Current expenses.....	362,954 97	41 68	64,819 60	271,433 84	152,032 53	53,064 65	16,500 08	12,318 11
Prepayments.....	1,075,835 79	8,479 01	31,433 40	134,373 06	154,394 57	41,018 43	7,165 79	30,885 38
Checks and other cash items.....	96,165,682 55	968,594 80	667,877 87	661,568 99	7,103,691 88	468,910 59	56,330 90	102,538 15
Bills of National Banks.....	2,437,397 00	111,433 00	360,295 00	506,618 00	696,115 00	123,017 00	18,755 00	91,390 00
Bills of other banks.....	20,065 00	4,969 00	5,060 00	12,173 00	15,810 00	1,334 00	9,518 00	1,941 00
Specie.....	15,397,975 68	40,379 51	58,978 71	98,716 00	283,714 47	41,681 40	10,397 53	51,641 80
Fractional currency.....	346,394 86	38,578 41	63,736 56	160,417 76	150,036 71	86,76 51	8,738 07	5,709 38
Legal tender notes.....	30,432,632 86	895,715 00	1,732,567 00	4,365,697 00	10,118,345 00	2,324,187 00	192,431 00	465,985 00
Compound interest notes.....	7,312,190 00	634,840 00	453,430 00	842,760 00	1,488,300 00	124,470 00	53,380 00	95,090 00
Three per cent certificates.....	26,115,000 00	570,000 00	510,000 30	840,000 00	5,180,000 00	768,000 00	55,000 00	40,000 00
Total.....	\$441,318,261 11	\$19,983,297 48	\$39,683,250 19	\$78,535,536 56	\$37,671,331 53	\$28,317,636 71	\$4,683,010 63	\$7,558,794 08
Capital stock.....	\$74,899,700 00	\$3,000,000 00	\$11,468,350 00	\$23,675,040 00	\$16,517,150 00	\$9,000,000 00	\$1,428,135 00	\$2,398,317 50
Surplus fund.....	18,714,018 26	1,300,000 00	2,271,325 33	4,158,151 19	3,903,868 46	1,935,897 80	806,788 90	319,950 00
Undivided profits.....	6,995,623 27	1,866,212 06	1,566,512 06	1,577,537 55	1,392,256 23	603,673 83	1,026,279 17	302,072 34
National bank notes outstanding.....	26,083,477 00	2,195,137 00	9,339,515 00	20,616,799 00	10,494,005 00	6,681,366 00	1,192,3 00	1,766,437 03
State bank notes outstanding.....	283,750 00	37,353 00	136,454 00	230,660 00	102,578 00	125,763 00	23,465 00	26,885 00
Individual deposits.....	217,666,67 12	9,945,199 06	13,467,020 13	24,946,630 86	44,638,577 31	8,687,933 95	1,805,304 96	2,681,566 49
United States deposits.....	3,161,668 00	134,493 86	707,983 49	1,609,733 24	1,118,737 53	385,343 93	61,812 39	76,336 40
Deposits of U. S. disbursing officers.....	2,662,998 70	43,573 92	41,517 25	44,701 84	6,168,099 72	609,170 26	240 25	99,321 14
Due to National Banks.....	62,825,860 61	2,160,319 31	1,165,368 61	1,809,032 94	6,168,099 72	609,170 26	146,768 63	66,123 44
Due to other banks and bankers.....	15,674,023 15	947,960 28	114,204 97	947,089 93	946,390 07	296,004 85	12,192 88	46,233 55
Total.....	\$441,318,261 11	\$19,983,297 48	\$39,683,250 19	\$78,535,536 56	\$37,671,331 53	\$28,317,636 71	\$4,683,010 63	\$7,558,794 08

† Exclusive of Baltimore.

\* Exclusive of Philadelphia and Pittsburg.

RESOURCES.		D. of Col.*	Washington.	Virginia.	West Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.
Loans and discounts.....	\$14,857,113 59	\$35,837 59	\$1,571,106 53	\$3,969,046 38	\$2,481,456 77	\$935,304 75	\$981,915 66	\$1,034,173 40	\$350,560 96
U. S. bonds to secure circulation	8,007,500 00	113,000 00	1,905,000 00	2,339,900 00	2,313,350 00	265,500 00	204,000 00	1,893,500 00	810,500 00
U. S. bonds to secure deposits	800,000 00	50,000 00	1,050,000 00	30,000 00	850,000 00	20,000 00	.....	900,000 00	80,000 00
U. S. bonds & securities on hand	148,900 00	8,150 00	888,500 00	10,150 00	465,750 00	87,350 80	800 00	.....	.....
Other stocks, bonds and mortg.	717,144 83	.....	87,308 35	59,330 15	179,490 69	68,585 39	108,063 56	81,759 03	.....
Due from Nat. onal banks.....	1,997,666 88	26,967 94	411,413 64	975,411 37	565,433 79	88,976 98	680,760 47	688,709 08	96,091 75
Due from o her banks & bank's	268,647 36	3,413 35	137,368 98	108,739 33	27,970 14	32,699 51	49,835 80	170,942 46	65,540 08
Real estate, furniture, &c.....	580,515 67	14,753 63	26,215 45	308,837 74	213,611 05	64,974 00	38,438 96	68,573 68	13,997 50
Current expenses.....	30,380 60	.....	34,870 91	57,474 62	33,447 77	9,594 81	93,439 55	87,113 09	69, 81
Premiums.....	45,186 71	.....	33,833 03	37,409 39	32,603 08	11,318 75	4,647 60	14,798 88	.....
Checks and other cash items.....	1,810,650 63	1,311 61	141,535 14	330,811 79	114,371 36	21,258 47	4,077 64	16,704 98	26,187 98
W is of National banks.....	436,013 00	6,590 00	181,493 02	93,916 00	61,590 00	26,553 00	100,169 00	238,113 00	37,088 00
Bills of other banks.....	3,567 00	.....	303 00	894 00	27,594 00	.....	.....	59,130 00	.....
Specie.....	480,196 38	368 50	61,803 63	112,085 06	85,403 24	17,308 46	17,660 56	28,441 61	61,746 46
Fractional currency.....	5,467 79	278 78	1,533 60	30,798 55	15,538 43	6,156 47	3,111 35	28,963 18	1,981 03
Legal tender notes.....	3,011,497 00	15,793 00	146,553 00	538,877 00	441,403 00	91,709 00	436,045 00	1,018,653 00	125,549 40
Compound interest notes.....	289,660 00	300 00	310,540 00	57,680 00	61,300 00	94,680 00	4,160 00	38,360 00	.....
Three per cent certificates.....	1,135,000 00	.....	240,000 00	15,000 00	75,000 00	.....	.....	90,000 00	.....
Total.....	\$34,532,735 50	\$374,331 98	\$4,224,013 30	\$9,318,731 97	\$7,336,070 35	\$1,380,019 04	\$2,579,603 03	\$6,142,136 33	\$1,130,949 53
LIABILITIES.									
Capital stock.....	\$10,191,935 90	\$100,080 00	\$1,360,000 01	\$2,400,000 00	\$2,314,460 36	\$383,400 00	\$683,000 00	\$1,600,000 00	\$400,000 00
Surplus fund.....	1,483,843 78	867 26	281,000 00	601,065 77	296,554 19	36,234 94	85,399 99	189,300 00	13,773 13
Undivided profits.....	465,469 89	14,669 41	183,943 70	196,879 13	131,347 19	28,895 11	108,088 73	296,416 34	40,797 01
National Bank notes outstanding	7,068,183 00	80,480 00	961,584 00	2,624,136 00	1,967,413 00	315,700 00	146,090 00	1,380,895 00	267,403 00
State bank notes outstanding.....	199,405 00	.....	.....	1,365 00	1,300 00	.....	.....	.....	.....
Ind. fid. l dep mts.....	12,394,693 65	25,533 33	1,440,636 79	8,740,967 79	3,418,961 94	254,108 04	1,479,776 05	2,530,166 26	378,331 15
United States deposite.....	413,019 68	38,333 56	1,219,300 61	157,861 53	191,771 16	88,093 43	.....	111,945 20	.....
Deposits of U. S. div'g off ers	749 78	.....	11,384 61	173,793 79	42,408 96	107,418 24	.....	206,963 24	.....
Due to National banks.....	2,098,474 58	313 83	943,174 80	266,198 13	69,693 10	96,664 74	106,773 45	75,914 59	1,087 11
Due to other banks & bankers.	236,923 69	.....	688,748 39	61,766 85	67,770 73	6,833 45	15,606 80	30,565 60	85,016 11
Total.....	\$34,532,735 50	\$374,331 98	\$4,224,013 30	\$9,318,731 97	\$7,336,070 35	\$1,380,019 04	\$2,579,603 03	\$6,142,136 33	\$1,130,949 53

\* Exclusive of Washington City

	RESOURCES.										LIABILITIES.									
	Mississippi.	Louisiana.	Texas.	Arkansas.	Kentucky.*	Louisville.	Tennessee.	Ohio.*	Cincinnati.		Mississippi.	Louisiana.	Texas.	Arkansas.	Kentucky.*	Louisville.	Tennessee.	Ohio.*	Cincinnati.	
Loans and discounts.....	\$63,115 95	1,003,507 95	535,514 71	437,468 49	2,033,873 18	1,973,304 44	1,731,377 53	30,501,093 39	5,112,103 09		\$100,000 00	\$1,300,000 00	535,000 00	300,000 00	1,835,000 00	1,000,000 00	1,635,300 00	15,604,700 00	8,651,000 00	
U. S. bonds to secure circulation.....	45,000 00	1,308,000 00	473,100 00	300,000 00	1,700,940 00	915,000 00	1,179,800 00	14,844,800 00	8,708,000 00		1,833 96	66,000 00	26,750 00	33,360 13	117,734 14	137,800 75	155,747 53	2,215,504 73	599,053 61	
U. S. bonds to secure deposits.....	.....	.....	200,000 00	150,000 00	161,000 00	150,000 00	611,000 00	9,132,500 00	2,367,500 00		5,603 53	148,571 41	46,437 23	11,631 63	115,199 90	35,091 19	141,946 85	994,131 24	235,120 63	
U. S. bonds & secur. on hand.....	.....	.....	1,000 00	74,000 00	15,000 00	30,650 00	479,050 00	1,415,300 00	634,940 00		40,500 00	1,035,980 00	391,775 00	170,418 00	1,536,631 00	785,537 00	933,163 00	13,191,093 00	3,941,315 00	
Other stocks, bonds and mort.....	.....	.....	40,110 00	7,330 59	25,715 00	8,300 00	391,307 48	335,455 73	15,000 00		.....	.....	.....	.....	.....	.....	.....	81,513 90	.....	
Due from National Banks.....	635 19	269,377 30	271,938 49	123,094 27	238,303 73	102,603 35	691,418 77	4,215,033 59	1,030,669 65		.....	1,000,663 34	717,445 67	563,415 46	1,163,591 63	371,638 59	2,761,397 43	15,964,514 21	3,754,743 69	
Due from other b'ks & bankers.....	17,301 58	263,335 48	65,833 46	27,737 00	90,684 15	33,073 23	170,373 65	653,000 19	149,089 32		.....	.....	146,306 04	23,937 34	37,407 55	79,890 83	346,069 45	1,250,330 39	1,570,833 13	
Real estate, fur. ware, &c.....	.....	.....	15,065 06	847 55	94,333 58	36,148 33	170,679 19	453,000 19	35,338 32		.....	.....	214,894 96	50,044 84	11,373 03	141,736 49	84,003 57	.....	.....	
Prepaid expenses.....	4,328 63	2,387 33	6,840 43	4,340 01	11,497 58	11,005 37	43,045 36	143,080 14	35,338 32		.....	.....	75,991 57	41,897 67	31,913 39	113,453 86	30,367 33	336,345 02	9,153,955 35	
Checks and other cash items.....	.....	.....	7,438 61	939 13	17,317 73	3,760 00	32,645 49	47,413 09	13,900 35		.....	.....	13,343 33	.....	98,710 96	75,045 77	67,153 94	237,119 55	598,339 43	
Bills of National Banks.....	.....	11,380 00	31,684 00	8,340 35	11,176 67	1,539 66	39,307 31	846,713 33	124,735 76		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Bills of other banks.....	.....	.....	.....	7,000 00	50,363 00	13,306 00	126,309 06	584,593 00	166,693 00		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Specie.....	.....	102,663 38	265,953 17	3,703 10	5,096 53	340 00	81,368 76	10,860 00	84,619 00		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Fractional currency.....	1 33	4,371 66	6,453 33	1,028 75	5,639 33	3,397 17	12,787 37	44,098 63	10,673 35		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Legal tender notes.....	17,880 00	471,315 00	210,884 00	66,057 90	383,371 00	297,077 00	531,810 00	8,181,693 00	1,161,585 00		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Compound interest notes.....	.....	.....	.....	.....	23,400 00	33,070 00	161,340 00	248,670 00	18,460 00		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Three per cent certificates.....	.....	.....	.....	.....	10,000 00	50,000 00	30,000 00	375,000 00	585,000 00		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Total.....	148,039 46	\$3,753,306 36	\$2,133,900 33	\$1,120,666 34	\$5,060,437 47	\$2,391,544 04	\$6,194,351 00	\$42,992,733 76	\$15,447,383 13		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Capital stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Surplus fund.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Undivided profits.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	
National bank notes outstanding.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	
State bank notes outstanding.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Individual deposits.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	
United States deposits.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Deposits of U. S. disburs. officers.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Due to National Banks.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Due to other banks & bankers.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	
Total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	

\* Exclusive of Louisville.  
† Exclusive of Cincinnati.

\* Exclusive of Cincinnati.

## RESOURCES.

	Cleveland.	Indiana.	Illinois.*	Chicago.	Michigan.†	Detroit.	Wisconsin.‡	Milwaukee.	Iowa.
U. S. bonds to secure circulation	\$3,633,603 68	\$3,181,180 63	\$9,419,756 16	\$18,164,499 29	\$4,767,519 63	\$2,851,963 54	\$2,532,528 66	\$1,469,933 84	\$5,599,470 87
U. S. bonds to secure deposits	2,064,000 00	12,532,750 00	6,178,750 00	4,762,700 00	2,163,900 00	1,093,800 00	1,861,500 00	791,500 00	3,631,700 00
U. S. bonds and secur's on hand	8,450 00	725,000 00	590,500 00	466,000 00	210,500 00	250,000 00	300,000 00	300,000 00	375,000 00
Other stocks, bonds & mortg's	6,349 88	160,460 78	335,331 35	180,500 00	163,100 00	163,100 00	291,500 00	10,500 00	928,850 00
Due from National Banks	740,606 03	2,493,279 13	3,068,133 85	4,500,493 29	1,146,126 31	1,258,402 95	1,068,649 14	771,708 84	1,574,391 31
Due from other banks & bankers	131,817 08	453,435 05	168,513 13	321,363 44	91,911 81	55,030 78	28,006 87	97,268 04	191,068 54
Real estate, furniture, &c.	128,819 98	552,993 74	460,069 10	230,361 96	263,331 76	54,915 80	110,068 27	57,612 71	283,396 73
Current expenses	16,313 73	163,815 16	122,534 16	8,463 16	31,064 01	11,015 53	51,936 54	161 66	43,652 46
Premiums	.....	29,437 88	11,566 30	13,818 18	17,935 83	1,886 06	7,385 34	4,907 77	14,537 73
Checks and cash items	269,375 58	201,373 60	287,637 11	1,068,179 93	117,319 56	377,891 19	53,996 18	578,713 41	153,994 99
Bills of National Banks	103,394 00	280,563 06	366,558 00	697,653 00	154,895 00	61,094 00	81,451 00	53,961 00	205,444 00
Bills of other banks	4,165 00	11,787 00	10,810 00	40,451 00	278 00	3,799 00	648 00	.....	5,368 10
Specie	14,559 49	66,901 61	98,438 15	46,163 84	28,565 70	1,637 05	24,313 26	10,533 97	64,368 47
Fractional currency	29,151 76	44,537 51	56,709 70	38,063 55	33,969 13	19,397 94	59,493 38	19,665 49	43,447 39
Legal tender notes	237,960 00	2,373,698 00	1,686,904 00	3,177,597 00	794,179 00	504,306 00	696,317 00	874,977 00	1,612,345 00
Compound interest notes	183,960 00	250,450 00	181,500 00	146,730 00	100,130 00	103,541 00	59,830 00	60,760 00	130,300 00
Three per cent Certificates	235,000 00	130,000 00	100,000 00	700,000 00	40,000 00	95,000 00	55,000 00	40,000 00	30,000 00
Total	\$3,416,105 41	\$35,516,986 73	\$34,036,159 06	\$30,350,640 41	\$11,337,493 34	\$4,734,376 70	\$7,680,073 66	\$4,361,576 51	\$15,469,924 43

## LIABILITIES.

	Cleveland.	Indiana.	Illinois.*	Chicago.	Michigan.†	Detroit.	Wisconsin.‡	Milwaukee.	Iowa.
Capital stock	\$2,300,000 00	\$12,767,000 00	\$6,430,000 00	\$5,530,000 00	\$3,510,000 00	\$1,550,010 00	\$2,010,000 00	\$350,000 00	\$3,749,000 00
Surplus fund	537,833 85	2,012,773 78	1,115,980 11	1,356,723 69	529,633 45	403,460 90	338,963 98	191,213 53	536,712 85
Undivided profits	118,708 49	932,090 83	617,929 73	350,144 23	201,670 89	53,189 50	199,577 35	64,544 61	318,181 63
National bank notes outstanding	1,840,540 00	10,865,339 00	5,404,824 00	4,150,636 00	2,774,411 00	949,036 00	1,747,519 00	693,370 00	3,142,773 00
State bank notes outstanding	11,084 00	.....	2,593 00	.....	1,195 00	935 00	.....	49,893 00	.....
Individual deposits	2,971,751 44	7,892,511 57	9,877,700 33	11,265,406 32	3,838,693 18	2,938,438 73	3,132,449 40	1,704,363 74	7,274,390 00
U. S. deposits	353,413 81	590,643 00	615,390 17	443,163 56	198,636 43	388,369 04	145,511 30	360,468 99	71,298 13
Deposits of U. S. deputy officers	88,308 13	91,697 59	147,661 79	.....	12,706 15	275,304 55	1,463 43	191,693 22	117,493 19
Due to National Banks	103,583 35	94,099 60	52,733 27	5,145,975 49	40,669 34	173,376 75	11,093 37	373,759 13	16,331 65
Due to other banks and bankers	71,669 06	107,741 95	137,093 41	2,079,732 13	11,666 23	67,060 25	10,793 05	100,636 80	73,330 21
Total	\$3,416,105 41	\$35,516,986 73	\$34,036,159 06	\$30,350,640 41	\$11,337,493 34	\$4,734,376 70	\$7,680,073 66	\$4,361,576 51	\$15,469,924 43

† Exclusive of Chicago.

† Exclusive of Detroit.

‡ Exclusive of Milwaukee.

	RESOURCES.						LIABILITIES.					
	Minnesota.	Missouri.	St. Louis.	Kansas + Leavenworth.	Nebraska.	Nevada.	Colorado.	Utah.				
Loans and discounts.....	\$2,439,840 48	\$1,408,190 01	\$9,054,984 49	\$28,821 51	\$308,639 24	\$431,876 83	\$431,135 50	\$156,883 70				
U. S. bonds to secure circulation.....	1,624,800 00	177,000 00	3,928,130 00	123,000 00	320,000 00	135,000 00	327,000 00	150,000 00				
U. S. bonds to secure deposits.....	10,000 00	150,000 00	453,000 00	60,000 00	350,000 00	.....	150,000 00	.....				
U. S. bonds & securities on hand.....	140,700 00	130,700 00	328,900 00	20,000 00	101,300 00	.....	50,000 00	14,300 00				
Other securities, bonds and mortgages.....	64,177 00	123,193 13	943,338 99	20,343 35	238,140 61	16,113 03	2,023 80	15,615 44				
Due from National banks.....	545,979 72	593,546 32	1,969,363 86	163,346 61	633,344 26	505 19	390,473 63	3,124 39				
Due from other banks & banks.....	113,188 43	64,774 70	31,577 84	9,313 02	238,140 61	605 19	13,999 79	14,871 43				
Real estate, furniture, &c.....	116,050 14	73,664 44	263,343 83	23,713 45	633,344 26	.....	97,744 00	12,879 83				
Current expenses.....	7,089 66	15,367 31	64,062 60	4,943 27	90,060 30	.....	19,453 86	10,015 23				
Prepayments.....	71,831 79	14,865 31	54,963 37	9,399 21	12,435 75	.....	3,771 22	3,150 40				
Cheques and other cash items.....	52,068 00	37,417 43	257,530 53	5,381 31	3,183 00	467 80	86,413 61	2,444 00				
Bills of National banks.....	.....	104,093 00	279,638 00	7,787 03	96,459 10	1,065 00	21,690 00	.....				
Bills of other banks.....	6,397 00	117 00	6,937 00	14,743 00	9 00	.....	.....	.....				
Receipts.....	86,951 43	28,498 71	67,411 86	.....	10,790 79	31,890 79	28,925 91	3,008 85				
Fractional currency.....	7,549 41	6,599 17	36,361 04	.....	32,664 08	4 77	6,135 71	.....				
Legal tender notes.....	442,653 00	396,449 00	1,364,513 00	8,994 00	242,409 00	26,708 00	157,645 00	20,680 00				
Compound interest notes.....	88,110 00	26,450 00	197,470 00	6,090 00	8,230 00	.....	500 00	.....				
Three per cent certificates.....	5,000 00	.....	49,000 00	.....	5,000 00	.....	.....	.....				
Total.....	\$6,639, 59 15	\$3,847,068 93	\$30,598,329 07	\$309,385 31	\$2,718,543 37	\$404,375 17	\$1,077,080 03	\$405,473 75				
Capital stock.....	\$1,600,000 00	990,000 00	6,810,300 00	200,000 00	275,000 00	155,000 00	350,000 00	150,000 00				
Surplus fund.....	96,788 39	143,756 83	739,743 64	23,540 63	15,943 03	5,115 00	58,000 00	12,000 00				
Undivided profits.....	170,117 49	134,113 83	475,527 01	32,443 77	131,481 96	96,364 73	116,09 57	33,863 84				
National Bank notes outstanding.....	1,375,698 00	668,990 00	3,393,37 00	159,216 00	168,700 00	131,010 00	254,000 00	135,000 00				
State bank notes outstanding.....	2,073 00	.....	41,833 01	.....	.....	.....	.....	.....				
Individual deposits.....	2,900,093 44	1,903,265 40	9,997,706 93	377,693 59	1,123,077 05	36,365 00	717,718 18	63,337 66				
U. S. deposits.....	130,341 00	86,348 06	400,013 23	8,431 30	189,077 03	.....	79,010 63	.....				
Dep'ts of U. S. disburs'g officers.....	.....	3,595 13	1,074,966 13	293,359 04	431,559 11	.....	23,390 31	.....				
Due to National banks.....	44,118 33	.....	775,681 14	331 43	24,304 46	79 91	67,859 02	151 13				
Due to other banks and bankers.....	33,365 51	15,779 68	775,681 14	7,389 69	234,643 39	80 00	1,562 43	11,007 91				
Total.....	\$5,859,053 15	\$3,847,068 93	\$30,598,329 07	\$309,385 31	\$2,718,543 37	\$404,375 17	\$1,077,080 03	\$405,473 75				

† Exclusive of Leavenworth City.

\* Exclusive of St. Louis.

## LAWFUL MONEY RESERVE OF NATIONAL BANKS IN CITIES EXCEPT NEW YORK, JULY 6, 1868.

Cities.	No. of Banks reported.	Aggregate of Circulation and Deposits.	Reserve required.		Aggregate amount of Reserve required.
			2-5 of 25% or 10% required to be kept on hand.	1-10 of 25% which may consist of % Certificates.	
Boston.....	46	\$77,528,994 85	\$7,752,899 46	\$9,699,940 58	\$19,308,481 16
Albany.....	8	14,026,196 44	1,402,619 64	1,753,149 55	3,506,399 11
Philadelphia..	80	53,498,743 86	5,349,874 87	6,609,582 83	13,399,186 66
Pittsburg.....	16	17,197,501 59	1,719,750 16	2,149,687 70	4,399,875 40
Baltimore.....	13	19,687,010 87	1,968,701 06	2,460,376 33	4,921,753 67
Washington..	4	3,940,516 88	394,051 69	492,564 61	985,129 23
New Orleans..	2	2,103,463 87	210,346 38	262,933 86	526,865 73
Louisville....	4	1,949,750 13	194,975 13	243,718 76	493,718 53
Cincinnati....	7	10,610,077 41	1,061,007 74	1,326,259 97	2,652,519 25
Cleveland†....	5	5,831,847 40	583,184 74	737,730 93	1,455,461 85
Chicago.....	14	18,975,436 47	1,897,543 65	2,371,929 56	4,743,859 19
Detroit.....	4	5,131,881 56	513,188 15	641,485 19	1,282,970 89
Milwaukee....	5	3,144,061 09	314,406 11	392,010 13	786,030 87
Leavenworth†	2	1,040,340 47	104,034 05	130,043 56	260,065 19
St. Louis.....	8	11,992,280 57	1,199,228 06	1,499,035 07	2,998,070 24
Total.....	168	\$346,110,050 85	\$34,611,005 07	\$43,753,756 33	\$61,537,512 71

Cities.	Reserve available.		Aggregate amount of available Reserve.	
	On hand.	Per cent.	Due from Banks in N. Y. City.	Per cent.
Boston.....	\$18,083,707 35	23 2-10	\$9,030,112 46	11 8-10
Albany.....	2,130,434 51	15 2-10	2,341,746 59	15 9-10
Philadelphia..	27,030,169 47	31 7-10	2,774,798 67	5 1-10
Pittsburg.....	3,170,148 40	18 4-10	1,645,203 97	9 5-10
Baltimore.....	4,866,868 01	24 6-10	1,304,198 48	6 6-10
Washington..	767,996 63	19 5-10	317,370 87	8
New Orleans..	573,998 28	27 2-10	160,533 67	7 6-10
Louisville....	330,687 00	25 6-10	68,415 11	5 4-10
Cincinnati....	2,030,659 22	19	809,491 98	7 6-10
Cleveland†....	736,469 49	13 4-10	537,800 63	9 1-10
Chicago.....	4,070,439 34	21 4-10	2,417,923 97	12 8-10
Detroit.....	7,643,05 05	13 8-10	822,800 29	16 1-10
Milwaukee....	496,290 97	15 4-10	530,494 77	16 8-10
Leavenworth†	139,553 63	13 4-10	61,746 96	5 9-10
St. Louis.....	2,079,394 86	17 8-10	1,368,343 48	11 6-10
Total.....	\$57,101,497 16	23 2-10	\$24,101,596 300	9 79-100

Cities.	Items of Reserve on hand.				Amount of available Reserve in excess of what is required.	
	(2-5 of 25% or 10% of Circulation must consist of these.)	Compound Interest.	Three per Cent Certificates.	Amount of Specie, etc.*		
Boston.....	\$2,261,301 35	\$9,354,458 19	\$1,926,460	\$4,490,000	\$9,030,078 85	\$7,533,833 63
Albany.....	40,879 51	886,315	634,940	570,000	708,348 51	865,581 99
Philadelphia..	238,714 47	10,118,245	1,468,200	5,180,000	9,343,771 17	6,895,760 43
Pittsburg.....	41,521 40	2,234,157	129,470	768,000	1,594,966 40	515,975 27
Baltimore.....	430,196 61	3,011,497	289,660	1,125,000	2,715,834 31	1,938,798 52
Washington..	61,603 63	146,653	319,540	240,000	118,473 23	100,228 28
New Orleans..	102,683 23	471,315	.....	.....	463,006 23	203,665 18
Louisville....	240 00	237,077	33,370	50,000	156,567 80	76,664 53
Cincinnati....	84,664 22	1,165,595	186,400	585,000	9 6,127 72	177,631 85
Cleveland†....	14,529 49	387,960	188,960	225,000	167,553 09	.....
Chicago.....	46,163 34	3,177,537	146,730	700,000	2,908,655 74	1,714,504 19
Detroit.....	1,887 05	506,2 8	103,540	93,000	412,903 05	252,354 05
Milwaukee....	10,533 47	374,969	60,758	40,000	311,306 87	230,875 47
Leavenworth†	2,023 63	109,665	18,160	10,000	93,893 61	.....
St. Louis.....	67,411 86	1,364,513	197,470	460,000	1,098,419 86	474,667 30
Total.....	\$3,393,957 16	\$33,496,102 35	\$5,672,428	\$14,538,000	\$39,833,408 56	\$19,675,580 63

\* One-half of 25 per cent, which may consist of balances due from approved associations in New York city, Three per Cent, or Compounds on hand.

† Amount of specie and legal tenders in excess of what is required to be kept on hand as reserve on circulation, i. e., 2-5 of 25 per cent of circulation.

‡ In these two cities the aggregate amount of reserve is deficient as follows: in Cleveland \$301,191 73 and in Leavenworth \$58,864 53, the sum of which amounts—\$360,076 26—is deduct. d from the sum of the amounts in the last column to show the excess.

## LAWFUL MONEY RESERVE OF NATIONAL BANKS OF THE CITY OF NEW YORK, JULY 6, 1868.

	No. of Banks reported.	Circulation outstanding.	Deposits (deducting exch. for clearing house) including bal- ances due to Banks and Bankers.	Aggregate of Circulation and Deposits.
New York city.....	57	\$35,367,327	\$312,336,746 86	\$347,703,973 86
Reserve on hand				
Amount of Reserve required.	Per cent.	3-5 of the amount required must consist of lawful money.	3-5 of the amt. re- quired may con- sist of Three per Cent Certificates.	3-5 of Res. for deposits only may consist of Comp. I. Notes.
\$61,925,998 46	25	Legal Tenders. \$30,422,822	Specie. \$15,397,975 63	\$7,312,190
Aggregate amount of available Reserve.	Per Cent.	Amount of Specie and Legal Tenders in excess of the amount re- quired.	Amount of available Re- serve in excess of the amount required.	Per cent- age of excess.
\$79,148,987 63	31 9-10	\$30,351,400 25	\$17,222,994 17	6 9-10

## THE COMMERCIAL OUTLOOK.

The fall trade opens with unusual encouragements, and yet with some peculiarly perplexing doubts. In our last issue, we pointed out the injurious effects upon trade of a succession of short crops; it is satisfactory to be able to state that the country is now nearing the end of this cardinal cause of commercial depression. It may now be considered as almost beyond doubt that the present harvest will prove the most abundant in the history of the country. Nor are we likely to be deprived of the commercial advantage of cheaper bread through scarcity in Europe; for there also the yield of grain promises to go far toward restoring stocks to their usual volume, the chief essential to the recovery of average prices for food. It is not easy to over-estimate the importance to commerce of a good supply of breadstuffs. The cheapening of food removes the most stubborn impediment to the reduction of wages, the high rates of which have, for five years, been the bane of our industries. With a reduced cost of the main staple of subsistence, we are apt to have lower prices for the other articles of food; and with a general contraction of the costs of subsistence, consumers have the more to expend upon other commodities. An abundant harvest thus favors at the same time an increased and a cheaper production and an enlarged demand, which is but another phrase for a profitable and active trade.

This prospect bodes good for the country generally, and the agricultural sections especially. There is, however, some uncertainty overhanging the great staple upon which the South is directly dependent and in which all sections are indirectly concerned. It is now universally conceded that a crop of 3,000,000 bales of cotton is not to be thought of. Present accounts from some sections of the cotton region represent the crop as suffering from rains and the worm, and it is feared that one-hal

the crop of Alabama may be lost from this cause. It also remains to be seen how far the election excitement, acting upon the sensational propensity of the negroes, may divert labor from picking operations; the planters profess considerable apprehension on this ground. The South is likely to realize a handsome aggregate value for the crop, whatever may prove to be the yield; for with a light yield the price will correspondingly advance. It is hardly to be hoped, however, that the country is about to be benefited by a cheapening of the chief staple of clothing, contemporaneously with a decline in the price of food. We have a stock of but 75,000 bales of all qualities of cotton in the country to serve us until the new crop comes into the market; a condition of things by no means favorable to the season opening with low prices. The prospects of the cotton crop, therefore, cannot be reckoned among the causes helping to produce a generally healthier condition of trade, except so far as it promises to improve the trading position of the South. The sugar and rice crops of that section, however, give promise of a large increase, which again will have the important advantage to the whole Union of helping to cheapen food products.

There are certain fiscal considerations tending to impart confidence and steadiness to trade. Congress has declined to enact any further modifications of importance in the tariff, tending, as all such changes do, to embarrass our foreign trade. The pressure of political opinion has induced Congress to curtail the expenditures of the Government, and the internal taxes have been removed from all manufactures, a relief which, whether it may prove permanent or not, must have a material influence in encouraging trade. To this extent, we may congratulate ourselves upon having recovered from the derangements and extravagances incident to the late war. Although these changes are very far from amounting to the recovery of a normal condition of things, yet they indicate progress; they are a concession to a popular desire for a sounder condition of things; and they are the commencement of a course of recuperation which, though propelled rather by the popular instinct than statesmanship, must ultimately place affairs in a healthy condition. Thus much the commercial mind of the country will conclude; and trade will take courage accordingly.

In order, however, to arrive at a well balanced estimate of the future, it is necessary to take into the account certain facts and tendencies of a less favorable character. The political condition of the South is not such as to encourage enterprise in that section. Although a system of reconstruction has been established in most of the States, yet it remains to be seen how far political opposition may defeat its success, at least temporarily. The action of the Tennessee Legislature, in passing a law providing for

a militia force to meet a present political emergency, is not assuring; and is the less so from the fact that other States may deem the same course necessary in view of election contingencies. The presidential canvass is being conducted with more than ordinary acrimony and passion, and during the latter stages may be attended with developments calculated to disturb confidence. These excitements are always attended with a diversion of attention from trade during the busiest period of the fall season; and, this year, the interruption is likely to be greater than usual.

Again, the course of our foreign trade is not at present wholly satisfactory. While it may be reasonably presumed that we have now reached a period when the remittance of bonds can be no longer available to any material extent in settlement for our imports, we see our exports of produce declining and our imports increasing; a course of affairs which has called for an unprecedented export of specie this year, and which, with the remittance of the Alaska purchase-money, has reduced the supply of gold in the country to an unusually low point. This course of affairs is inducing an active rise in the gold premium, and is likely to result in a great deal of speculation for the next few weeks; which would not only embarrass our foreign trade, but produce a good deal of financial uneasiness.

We would fain hope that no hindrance to trade may arise from banking sources; and yet we must confess to some misgivings on this point. For two successive seasons, last fall and this spring, we have seen merchants and manufacturers seriously embarrassed through the banks showing a preference for stock loans over discounts. Several failures arose from this cause, and much of the recent depression of trade is due to it. And the present condition of the banks is such as to tempt them strongly to a repetition of this reprehensible policy. It appears from the July quarterly statement of the National banks of the United States that the loans and discounts are \$67,400,000 more than at the same period of 1867; and, considering the general quiet of trade and manufactures, it is reasonable to conclude that this expansion is due to an increase of loans upon securities. If then the banks are resolved upon paying due deference to the claims of their mercantile customers, it must be at the risk of their call borrowers; a risk which it requires much courage in the banks to challenge. The deposits of the interior banks with their New York correspondents appear to be very unusually large. When the crop movements set in, these deposits will be withdrawn; large amounts of grain paper will be sent here for discount; and the country banks will, in addition, require advances of currency. It is impossible to contemplate these movements without some anxiety as to the policy the banks may adopt toward the commercial community.

## PHILADELPHIA, WILMINGTON AND BALTIMORE RAILROAD.

The roads owned, leased and operated by the Philadelphia, Wilmington and Baltimore Railroad Company are described as follows:

	Miles.
Main Line: Philadelphia, Pa., to Baltimore, Md.....	95.95
Branch Line: Havre de Grace to Port Deposit.....	3.80
Second track on main line.....	80.00
Sidings, turnouts, &c.....	25.95
<b>Total length of single track owned.....</b>	<b>205.70</b>
Southwark (Philadelphia) Railroad leased.....	9.12
Newcast e and Wilmington Railroad, leased.....	5.50
Newcastle and Frenchtown Railroad, leased.....	6.00
Delaware Railroad, leased.....	84.50
Junction and Brakwater Railroad, leased.....	8.50
Eastern shore Railroad, leased.....	88.50-145.12
<b>Total length (single track) owned, leased and operated....</b>	<b>350.82</b>

—and to this total may be added probably 10 to 12 miles for side tracks on the leased railroads. With exception of the Southwark Railroad, which carries the main line into Philadelphia from South street to Queen street, these leased roads are in Delaware and Eastern Maryland, and at Anamessix Sound connect with steamers running to and from Norfolk, Va. The branch from Havre de Grace to Port Deposit will be met at the last named place by the Columbia and Port Deposit Railroad, and with it form a short route from the coal ports of the Susquehanna to the seaboard.

An article published in the *MAGAZINE* of May, 1866, gives an extended review of the condition of the Philadelphia Wilmington and Baltimore Company up to October 31, 1865. The present article is a supplement to that referred to.

## ROLLING STOCK AND TRAIN OPERATIONS.

The company owned, at the close of each of the seven fiscal years closing with October 31, 1867, the following engines and cars:

October, 31st.	Loco- motives.	Cars in the several departm'ts— Pas'senger. Freight. Road.	Total.		
1861.....	32	109	504	61	664
1862.....	37	110	630	61	811
1863.....	40	110	838	63	1,001
1864.....	41	109	948	88	1,145
1865.....	52	111	904	118	1,182
1866.....	52	98	870	118	1,066
1867.....	58	98	870	118	1,066

This enumeration includes the engines and cars used on the Delaware leased lines.

The mileage of trains, the number and mileage of passengers, and the

tons and mileage of freight in the same years are stated in the following exhibit :

Fiscal years.	Train mileage.	Passengers		Freight	
		Number.	Mileage.	Tons.	Mileage.
1860-61.....	439,780	682,068	26,128,621	165,359	9,552,108
1861-62.....	582,615	854,498	43,573,777	175,972	12,168,450
1862-63.....	975,565	1,041,951	54,801,469	217,034	15,612,543
1863-64.....	780,537	1,351,416	68,560,583	240,398	16,418,260
1864-65.....	851,465	1,853,921	77,791,162	285,029	16,549,685
1865-66.....	850,596	1,063,359	not stated.	260,234	not stated.
1866-67.....	862,976	958,924	not stated.	213,367	not stated.

#### OPERATING ACCOUNTS—EARNINGS, EXPENSES, &C.

The following statements show the earnings, expenses, and profits of operating the road yearly for the seven years ending October 31, 1867 :

Fiscal Years.	Gross earnings.			Operating expenses less exp.	Earnings dividend paid.
	Pass- ng's.	Freight.	Other.		
1860-61.....	1,067,375	863,563	63,847	1,494,676	608,885
1861-62.....	1,645,034	504,350	72,204	2,322,579	649,319
1862-63.....	1,534,132	619,563	86,552	2,540,248	954,561
1863-64.....	2,423,088	697,169	85,341	3,205,599	1,417,919
1864-65.....	2,923,686	771,176	64,631	3,822,464	2,253,909
1865-66.....	1,935,315	730,584	65,087	2,470,969	1,335,830
1866-67.....	1,503,297	812,511	110,731	2,423,531	1,541,300

The total income of the company for the same seven years was as exhibited in the following table :

Fiscal Years.	Earnings P. W. & B. RR.	Profits from leases.		Other income.	Total income.
		French'n RR.	Delaware RR.		
1860-61.....	\$354,880 94	\$7,915 36	\$.....	\$.....	\$362,796 30
1861-62.....	1,574,860 13	.....	.....	.....	1,574,860 13
1862-63.....	1,638,686 78	6,061 26	.....	12,808 12	1,657,556 16
1863-64.....	1,737,580 84	23,225 83	40,976 13	.....	1,801,782 80
1864-65.....	1,574,554 29	10,929 79	.....	.....	1,585,484 18
1865-66.....	1,125,128 00	9,899 28	.....	.....	1,135,027 28
1866-67.....	890,730 29	12,294 08	12,907 85	9,795 00	925,726 73

From which deduct the following disbursements :

Fiscal years.	Interest paid.	Loss on leases.		Sinking fund.	Divid'ds to stock.	New works.	Total amount.
		French- town RR.	Delaware RR.				
1860-61.....	\$155,212	\$.....	\$53,060	\$46,668	\$264,000	\$97,044	\$715,984
1861-62.....	143,479	710 23	23,428	43,666	513,639	325,636	1,060,570
1862-63.....	84,606	.....	5,637	58,333	691,077	371,046	1,214,790
1863-64.....	33,262	.....	.....	.....	805,440	1,114,689	1,953,413
1864-65.....	45,172	.....	2,715	.....	932,347	1,046,738	2,026,970
1865-66.....	51,187	.....	34,603	.....	474,147	77,450	637,389
1866-67.....	126,518	.....	.....	.....	356,339	90,000	1,072,857

In the year 1865-66 the April dividend alone was paid, the dividend days in that year having been changed from April and October to January and July. The interest column shows the interest paid less the interest received.

#### ABSTRACT OF BALANCE SHEET.

The financial condition of the company at the close of each of the seven years ending October 31, 1861-1867, both inclusive, is shown in the following compilation from the yearly balance sheets. The changes in

share capital and bonds from year to year till 1866 were chiefly the result of the conversion of the latter into stock. In the year named the bonded debt was increased by \$1,000,000, and in 1867 by \$415,000, which amounts were required for additional construction and improvements, including the bridge over the Susquehanna, second track (now completed), and other works. The addition to the construction account in the two last years amounted to the large sum of \$2,025,634 63 :

Year.	Capital stock.	Funded debt.	Ground rents.	Current accounts.	Revenue balance.	Total amount.
1861.....	\$5,800,000	\$2,455,570	\$20,000	\$175,993	\$490,507	\$8,742,000
1862.....	5,620,500	2,584,060	20,000	\$74,708	1,014,198	9,504,405
1863.....	7,481,000	1,227,500	20,000	291,926	1,312,052	10,332,478
1864.....	8,659,300	812,000	20 0 0	452,651	1,168,532	11,114,513
1865.....	8,972,3 0	496,000	20,000	452,895	737,046	10,669,243
1866.....	9,019,300	1,459,400	21,223	262,797	1,534,684	11,837,534
1867.....	9,059,300	1,835,000	20,000	465,220	1,088,568	12,467,089

Per contra, as follows, viz. :

Year	Railroad & Appurtenances.	Real estate.	Stock & securities.	Fuel & material.	Accounts & cash.	Advances & improvs.
1861.....	\$7,766,187	\$205,650	\$142,840	\$55,212	\$372,549	\$53,509
1862.....	7,724,349	205,650	500,631	78,008	334,518	60,252
1863.....	8,345,142	205,6 0	725,762	103,550	594,720	125,140
1864.....	9,108,980	205,650	593,661	158,561	832,546	161,153
1865.....	9,108,547	55,650	392,183	227,418	639,481	247,961
1866.....	10,364,701	55,650	425,084	223,501	476,175	255,411
1867.....	11,182,181	.....	554,234	171,223	459,067	15 ,947

Included in the column headed "Railroad and appurtenances" is the amount of \$744,425, being the capital stock of the Newcastle and Frenchtown Railroad Company exchanged for capital stock of the P., W. and B. Company. The total capital of the N. and F. R. R. Company is \$744,520. Their separate organization is kept up for State purposes; nor are their accounts included in this company's, except so far as to show the profit and loss on operations, and the capital and cost of the road as above.

#### PROPORTIONAL DEDUCTIONS.

The following table shows the cost of the P., W. and B. R. R. (not including the N. and F. R. R.,) absolute and per mile; the gross earnings, expenses and profits per mile; the expenses and earnings per cent, and the profits to cost of road per cent, with the dividends per cent to capital in each of the seven years ending Oct. 31, 1867 :

Fiscal yrs.	Cost of road.—		Earn'gs per mile.	Exp'es per mile.	Profits per mile.	Exp'es per cent.	Profits to cost, per cent.	Div. to per cent
	Absolute.	Per m.						
1861.....	\$7,021,713	\$73,143	\$15,369	\$4,312	\$9,217	40.50	10.81	6½
1862.....	6,979,924	72,708	23,162	6,764	16,398	29.21	22.55	9
1863.....	7,501,719	78,451	26,461	9,964	16,497	37.66	21.10	10
1864.....	8,322,485	87,102	33,390	15,221	18,079	45.80	20.78	10
1865.....	8,322,122	87,106	39,680	22,478	16,402	58.83	18.83	10
1866.....	9,620,223	100,210	25,739	13,915	11,824	64.04	17.79	10
1867.....	10,367,756	103,877	24,226	15,418	8,507	68.88	8.57	10

The stock of this company is chiefly held in Boston, and sales are seldom made in other than the Boston market. The following table shows the

monthly and yearly range of prices on a par of \$50 per share, for the five years 1863-1867, both inclusive:

## PRICES OF SHARES IN THE BOSTON MARKET

	Dividends April and October				Div. J. & J.
	1863.	1864	1865.	1866.	1867.
January.....	59½@59½	65 @68	68½@73	57½@59½	54 @56
February.....	66½@70½	67½@71½	67½@68½	55½@57½	55 @55½
March.....	67 @73	70½@74	60 @66½	56 @57½	54½@55½
April.....	67½@70½	71½@77	54½@63	56½@63½	58½@54½
May.....	68½@74½	70½@74	58½@63½	57½@49½	54 @56
June.....	67 @73	74 @75	58½@60	59½@60	53½@58½
July.....	68½@73½	73 @75½	60 @66½	55½@57½	53½@54½
August.....	65½@73	74½@74½	65 @66½	55 @57	5½@55
September.....	67½@49½	65 @74½	61 @56	53½@56½	53½@55
October.....	67½@69	68½@65	60½@63	55 @58½	51½@53½
November.....	66½@68½	63½@68½	58½@61½	56 @59	51½@54
December.....	66 @67½	67½@68½	59½@60	56 @59	53½@54½
Year.....	59½@74½	63½@77	58½@73	53½@63½	51½@56½

## LAKE SUPERIOR COPPER MINES.

The following return has recently been published, showing in detail the product of the Lake Superior copper mines for 1867:

## PORTAGE LAKE DISTRICT.

Mine.	Tons.	Lbs.	Mine.	Tons.	Lbs.
Pewabic mine.....	1,173	1,432	Albany and Boston mine.....	65	1,724
Quincy mine.....	1,119	1,184	Concord mine.....	47	80
Franklin mine.....	962	1,403	Duquesne mine.....	46	468
Calumet mine.....	500	1,484	Southern Pewabic mine.....	38	1,625
Huron mine.....	562	1,067			
Iake Royal mine.....	503	603	Total.....	6,424	863
Hancock mine.....	350	499	Product in 1866.....	5,630	1,747
Hecia mine.....	333	1,183			
Sheldon Columbia mine.....	315	1,375	Increase in 1867.....	778	818
Grand Portago mine.....	310	1,208			

## KEWEEKAW DISTRICT.

Mine.	Tons.	Lbs.	Mine.	Tons.	Lbs.
Copper Falls.....	1,066	1,077	Madison.....	15	—
Pittsburg and Boston.....	908	1,479	Esau River.....	5	1,511
Central.....	783	1,714	Clark.....	5	1,303
Pennsylvania.....	311	877	Mendota.....	2	—
Phoenix.....	235	517			
Bay State.....	174	611	Total.....	3,871	777
St. Clair.....	116	1,045	Product of 1866.....	3,023	691
Amygdaloid.....	107	1,620			
Atina.....	68	1,623	Increase in 1867.....	778	686

## OCTONAGON DISTRICT.

Mine.	Tons.	Lbs.	Mine.	Tons.	Lbs.
Evergreen.....	323	832	Superior.....	42	169
National.....	344	364	Flint Steel River.....	14	114
Minesota.....	267	807			
Knowlton.....	149	1,267	Total.....	1,569	1,310
Ridge.....	138	1,609	Product of 1866.....	1,701	1,250
Rockland.....	81	1,613			
Ogishia.....	59	678	Decrease of 1867.....	192	640
Caledonia.....	49	1,697			

For the purpose of comparing these returns with former years, we have

compiled the table below, showing the extent of the yearly production in the three several districts.

Calendar Years.	Keweenaw District.	Portage Lake District.	Octagon District.	Total Tons.
1858.....	2,882.9	1,184.1	2,858.6	6,075.6
1859.....	1,957.7	1,605.6	2,621.0	6,184.4
1860.....	1,940.9	2,797.6	3,688.4	8,426.9
1861.....	2,203.6	2,811.6	3,577.9	9,593.1
1862.....	2,450.3	3,942.5	2,730.6	9,123.4
1863.....	2,547.1	4,121.1	2,029.9	8,697.8
1864.....	2,639.8	4,399.9	1,734.7	8,567.4
1865.....	2,642.7	5,394.6	1,771.3	9,798.6
1866.....	3,028.3	5,650.9	1,701.6	10,375.8
1867.....	3,801.4	6,494.3	1,509.6	11,735.3
Ten years.....	25,319.7	29,215.3	23,953.3	88,488.3

It thus appears that the annual production of mineral in the last ten years has increased from 6,075.6 tons to 11,735.3 tons, or about 93.15 per cent. In 1863 and 1864 production was reduced on account of the withdrawal of the miners from their pursuits for the purpose of increasing the strength of the army in the field. Since the latter date, however, immense progress has been made, and so rapid has been the development that the Lake Superior mines for the last two years have produced one-half the estimated consumption of copper within the United States. California, Vermont, Maryland, North Carolina, Virginia and Tennessee together produce the other half. The imports from Canada, Cuba, Chili, &c., are counterbalanced by the export of our domestic copper. The estimated consumption of copper in the United States is from 25,000,000 to 30,000,000 pounds, the quantity varying more or less as it is affected by prices and other circumstances.

The above table refers only to the amount of mineral produced. Some of this is smelted at the mines, but by far the largest portion is manufactured into ingot at Detroit, Buffalo, Pittsburg, &c. The loss in smelting varies in the different samples operated upon, but is on the average from 25 to 30 per cent. This is a comparatively small loss. In Wales ores containing as low as 8 or 10 per cent of metal are reduced and the operation is profitable.

The total value of the products of the mines worked since 1845, as estimated by Whitney in his *Metallic Wealth of the United States*, and other reliable authorities, is given as nearly exact as possible in the following table, the mineral being reduced to ingot :

From 1845 to 1864 inclusive.....	7,642 tons	
From 1865 to 1867 inclusive.....	11,312 tons	
	18,954 tons at \$500 per ton.....	\$9,477,000
1858.....	3,500 tons at 460 per ton.....	1,610,000
1859.....	4,900 tons at 460 per ton.....	1,932,000
1860.....	6,000 tons at 420 per ton.....	2,520,000
1861.....	7,400 tons at 420 per ton.....	3,100,000
1862.....	8,000 tons at 535 per t n.....	4,280,000
1863.....	8,000 tons at 500 per ton.....	4,000,000
1864.....	8,000 tons at 525 per ton.....	4,200,000
1865.....	8,500 tons at 850 per ton.....	7,225,000
1866.....	8,750 tons at 600 per ton.....	5,250,000
1867.....	9,000 tons at 500 per ton.....	4,500,000
Total.....	90,054 tons	\$82,894,000

## TRADE OF GREAT BRITAIN AND THE UNITED STATES.

The Board of Trade returns of Great Britain for May and five months ending May 31, have just been published. They show that the declared value of the exports of British and Irish produce and manufactures in May amounted to £14,670,035, against £15,936,864 in 1867, and £15,870,131 in 1866; the total for the five months being £70,668,103, against £72,123,393 and £78,327,710. The computed real value of the principal imports in April was £21,063,955, against £19,816,597 in 1867 and £24,034,877 in 1866. During the four months ending April 30 the value of the imports was computed at £68,373,049, against £64,142,642 in 1867, and £73,516,565 in 1866.

With regard to cotton the statement shows that in May there was imported 1,353,965 cwt.; of which 978,095 cwt. were from the United States, 104,494 cwt. from Brazil, 114,145 cwt. from Egypt, and 139,951 cwt. from the East Indies. In the corresponding month last year there was received 1,551,087 cwt., and in 1866 1,490,636 cwt. The following are the particulars for the five months:

	1866. cwt.	1867. cwt.	1868. cwt.
From United States.....	2,471,999	2,090,611	2,577,826
Bahamas and Bermuda.....	2,794	4,088	41
Mexico.....	2,145	23	.....
Brazil.....	383,708	309,863	367,271
Turkey.....	76,794	40,847	10,714
Egypt.....	551,351	657,197	607,810
British India.....	1,649,653	538,815	517,019
China.....	.....	2,941	.....
Other countries.....	91,956	110,004	58,187
Total.....	5,180,070	4,353,423	4,923,578

The exports of cotton and cotton goods in the five months are subjoined:

## OF COTTON.

	1866. cwt.	1867. cwt.	1868. cwt.
To Russia, Northern ports.....	86,548	78,303	40,771
Prussia.....	29,548	57,794	51,825
Hanover.....	5,618	5,068	1,671
Hanse Towns.....	306,076	309,351	296,575
Holland.....	210,184	303,015	218,768
Other Countries.....	567,117	438,166	443,019
Total.....	1,396,029	1,108,697	1,051,930

## OF COTTON GOODS.

	1866. lbs.	1867. lbs.	1868. lbs.
Yarn.....	55,898,016	61,197,510	77,164,071
Piece goods.....	983,540,574	1,068,164,235	1,164,730,645
Thread.....	2,452,973	2,655,588	2,781,359

The following statement shows the quantities of goods exported to the United States during the five months ending May 31, in the present and last two years:

	1866.	1867.	1868.
Alkali, cwt.....	751,951	593,992	637,160
Beer and ale, bbls.....	5,143	8,176	9,740
Coals, tons.....	55,928	53,113	44,371
<b>COTTON MANUFACTURES—</b>			
Piece goods, yards.....	63,470,107	53,100,941	43,691,085
Thread, lbs.....	687,736	621,883	753,069
Earthenware and porcelain, pkgs.....	49,317	47,557	38,995
Haberdashery and millinery (value).....	£701,605	574,308	446,863

**HARDWARES AND CUTLERY—**

Knives, forks, &c. (value) .....	£132,180	137,750	68,732
Anvils, vices, &c (value) .....	£252,907	40,951	30,303
Manufactures of German silver, &c (value) .....	£232,353	222,181	142,841

**LINEN MANUFACTURES—**

Piece goods, yards .....	53,805,694	41,576,234	32,771,283
Thread, lbs. ....	961,692	635,127	449,230

**METALS—**

Iron—Pig, &c., tons .....	40,101	49,265	22,120
Bar, &c., tons .....	27,933	19,835	14,082
Railroad, tons .....	43,066	87,299	112,609
Castings, tons .....	584	210	107
Hoops, sheets and boiler plates, tons .....	12,817	10,214	4,450
Wrought, tons .....	4,929	2,096	1,680
Steel Unwrought, tons .....	8,539	8,946	5,410
Copper, wrought, cwts. ....	5,191	2,947	1,139
Lead, pig, &c., tons .....	2,798	2,120	2,907
Tin plates, cwts. ....	463,020	297,698	518,785
Off seed, galls. ....	469,145	623,955	145,614
Salt, tons .....	96,115	62,612	67,546

**SILK MANUFACTURES—**

Broad piece goods, &c., yards .....	409,215	215,589	155,455
Handkerchiefs, dozens. ....	4,563	1,442	53
Ribbons, lbs. ....	16,897	12,654	9,365
Other articles of silk (value) .....	£251,770	22,501	66,149
Silk manuf's mixed with other materials .....	£29,446	30,625	26,265
Spirits, British, galls. ....	34,785	12,653	22,792
Wool, lbs. ....	4,890	8,904	42,692

**WOOLEN AND WORSTED MANUFACTURES—**

Cloth, yards .....	2,759,536	2,267,163	1,684,022
Carpets and druggets, yards .....	1,940,137	2,166,804	1,390,119
Shawls, rugs, &c., number .....	48,437	71,163	46,601
Worsted stuffs and waistcoatings, yards .....	37,000,457	21,970,640	23,442,725

Annexed is a statement showing the extent of the exports of British and Irish produce and manufactures to the United States and France during the first five months of the present and last two years. The figures show a most important falling off in the extent of the trade with both countries. To the United States the decline, as compared with last year, is about 14,000,000 yards and lbs., and as much as 51,000,000 yards and lbs. as compared with 1866. To France the shipments exhibit a decline of about 11,700,000 yards and lbs., as compared with 1867, and of 3,000,000 yards and lbs. as compared with 1866. The statement is as follows:

**TO THE UNITED STATES.**

	1866.	1867.	1868.
Cotton piece goods..... yds.	63,470,107	53,100,941	42,691,065
Cotton thread..... lbs.	687,736	621,883	752,069
Linen piece goods..... yds.	53,805,694	41,576,234	32,771,283
Linen thread..... lbs.	961,692	635,127	449,230
Woolen cloth..... yds.	2,759,536	2,267,163	1,684,022
Carpets and druggets..... yds.	1,940,137	2,166,804	1,390,119
Worsted stuffs and waistcoatings..... yds.	37,000,457	21,970,640	23,442,725
<b>Total.....</b>	<b>160,075,869</b>	<b>123,388,791</b>	<b>103,180,530</b>

**TO FRANCE.**

	1866.	1867.	1868.
Cotton yarn..... lbs.	1,248,438	1,971,216	1,696,477
Cotton piece goods..... yds.	17,698,503	20,562,322	12,661,568
Cotton thread..... lbs.	68,591	3,347	63,499
Linen yarn..... lbs.	573,809	2,207,334	980,115
Linen piece goods..... yds.	1,225,319	2,241,632	1,617,683
Woolen yarn..... lbs.	767,721	728,481	3,401,716
Woolen cloth..... yds.	1,027,968	2,960,522	689,012
Carpets and druggets..... yds.	1,940,137	2,166,804	1,390,119
Worsted stuffs and waistcoatings..... yds.	37,000,457	21,970,640	23,442,725
<b>Total.....</b>	<b>31,441,744</b>	<b>40,240,975</b>	<b>25,409,099</b>

## COMMERCIAL CHRONICLE AND REVIEW.

**The Money Market—Railroad and Miscellaneous Securities—Bonds sold at the New York Stock Exchange Board—Prices of Government Securities at New York—Course of Consols and American Securities at London—General movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.**

July has passed without any variation from the quiet usually characteristic of that month. The money market has retained its extreme ease, funds having been freely offered for temporary employment on Wall street at 3@4 per cent. Throughout the country there has been a marked quiet of business, and the banks of the interior have consequently allowed their balances with the banks of this city to accumulate to an unusual volume. It is due to this fact that the deposits and the loans now range higher than at any former period. The following comparison shows the totals of the statements of the New York banks on the 25th July, the 27th June, and at the close of July 1867:

	July 25, 1868.	June 27, 1868.	July 27, '67
Loans and discounts.....	\$20,345,000	\$278,504,000	\$242,547,000
Specie .....	20,804,000	7,783,000	7,788,600
Circulation.....	33,963,000	34,048,000	33,542,000
Deposits.....	226,161,000	214,302,000	186,313,000
Legal Tenders.....	72,235,000	73,552,000	70,174,000

The following are the rates of Loans and Discounts for the month of May:

### RATES OF LOANS AND DISCOUNTS.

	July 2.	July 10.	July 17.	July 24.	July 31.
Call loans .....	4 @ 5	4 @ 5	4 @ 5	3 @ 4	3 @ 4
Loans on Bonds and Mortgage.....	— @ 7	— @ 7	— @ 7	— @ 7	— @ 7
A 1, endorsed bills, 2 mos.....	6 @—	6 @—	6 @—	6 @—	6 @—
Good endorsed bills, 3 & 4 mos....	— @ 7	— @ 7	— @ 7	— @ 7	— @ 7
“ “ single names..	7 @ 7½	7 @ 7½	7 @ 7½	7 @ 7½	7 @ 7½
Lower grades.....	8 @10	8 @10	8 @10	8 @10	8 @10

It will be observed that the deposits are large in proportion to the amount of legal tenders; a fact suggestive of a sharp reaction from the present ease, in the event of a revival of business, consequent upon an abundant harvest and cheaper bread, causing the country banks to call home their deposits. The present high prices of securities are very much the result of the extreme facility of borrowing upon stocks; and when the country requires the very large balances was advanced upon Wall street collaterals, it is obvious that there must be a sharp calling in of loans, and that the value of securities must shrink to the measure of the diminished ability of the banks for carrying them. Toward the close of the month money has been freely offered to the brokers for 60 to 90 days; these offers, however, seem to have come not from the banks but from parties carrying very large amounts of stocks, and are probably designed to mitigate the prevailing apprehension of difficulty in carrying stocks through the fall money market, a fear which at present checks speculative purchases of stocks. There appears to be some reason for supposing that certain large manipulators of stocks have become interested in bank shares for the purpose of enabling them to control loans for their own speculative operations. This practice was resorted to in the spring, with much consequent inconvenience to trade; and it would appear that we are destined to see a similar tampering with bank management this fall.

There has been a brisker movement in stock speculation during the month. The wealthy cliques who at present are almost the exclusive holders of stocks have promoted an active manipulation of their respective shares. It would, however, be a mistake to regard the sales registered at the stock boards as representing so much business done between the cliques and the public. Outside operators, though co-operating more freely than of late, have yet done comparatively little, and a very important proportion of the reported transactions are to be regarded as simply exchanges between the cliques and their agents, known as "washed sales." We think it proper to speak thus of the character of current business in Wall street, for the reason that there is just now a more than ordinary resort to *finesse* and tricky deceptions, against which the public need to be on their guard. The sales of railroad and miscellaneous stocks a both boards, in July, amount to 1,344,967 shares, against 1,183,114 shares in June, and 2,240,991 shares in July, 1867, as will appear from the following statement:

Classes.	1867.	1868.	Increase.	Dec.
Bank shares ..	4,784	8,586	.....	1,199
Railroad ..	1,868,194	1,149,707	.....	738,417
Coal ..	81,563	2,880	.....	20,283
Mining ..	63,110	18,435	.....	43,685
Improv't ..	47,585	14,380	.....	33,205
Telegraph ..	100,630	38,683	.....	85,787
Steamship ..	58,138	55,804	.....	2,984
Express &c ..	87,067	76,413	83,945	.....
<b>Total—July ..</b>	<b>2,940,991</b>	<b>1,944,967</b>	.....	<b>806,294</b>
—since January 1 ..	13,580,850	11,642,336	.....	1,918,464

United States securities have been subjected to a somewhat severe test through the proposal in Congress to tax heavily the interest upon the debt, and in connection with the declaration of the Democratic platform in favor of the payment of Five Twenties in greenbacks. These symptoms of the current of opinion relative to the finances, have not appreciably affected the credit of the government in Europe; and the steadiness of bonds abroad, concurrently with the ease of money here, has sustained the market. Large shipments of bonds have been made to Europe, in return for coupons and bonds of 1848 sent home for collection. The active speculation in securities on the German bourses has also induced the shipment of bonds by the German bankers on own account. It is estimated that the total shipments for July amount to about \$10,000,000. The withdrawal of such a large amount of bonds from the market has helped to sustain prices; and it is reasonable to suppose that, but for this special demand, quotations would have declined under the adverse causes above alluded to.

#### BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1867.	1868.	Ino.	Dec.
U. S. bonds ..	\$10,171,900	\$26,264,300	\$16,092,300	\$.....
U. S. notes ..	4,170,600	282,000	.....	\$,988,600
St's & city b'ds ..	8,683,000	17,860,500	18,677,500	.....
Company b'ds ..	615,000	1,188,000	573,500	.....
<b>Total—July ..</b>	<b>\$18,640,500</b>	<b>\$45,095,000</b>	<b>\$36,451,700</b>	.....
—since Jan. 1 ..	106,941,330	110,140,330	103,198,090	.....

The daily closing prices of the principal Government securities at the New

York Stock Exchange Board in the month of July as represented by the latest sale officially reported, are shown in the following statement :

## PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881.	6's, 1882.	6's, 1883.	6's, 1884.	6's, 1885.	Coupon new.	1867.	1868.	5's, 10-40 yrs.	10-40 yrs.	7-80.
1	118½	118½	118½	110½	110½	109	109½	109½	107	109½	
2	118½	118½	118½	110½	111½	108½	109	109	107½	109	
3	118½	118½	118½	110½	111½	108½	108½	108½	107	109	
4											
5	118	118	118½	110½	111½	108½	108½	108½	107	109	
6											
7	118½	118½	118½	110½	111½	108½	108½	108½	107	109	
8	118½	118½	118½	110½	111½	108½	108½	108½	107½	109½	
9	118½	118½	118½	110½	111½	108½	108½	108½	107½	109½	
10	118½	118½	118½	110½	111½	108½	108½	108½	107½	109½	
11											
12	118½	118½	118½	110½	111½	108½	108½	108½	107½	109½	
13	118½	118½	118½	110½	111½	108½	108½	108½	107½	109½	
14											
15	118½	118½	118½	110½	111½	108½	108½	108½	107½	109½	
16	118½	118½	118½	110½	111½	109	109½	109½	107½	109½	
17	114	114	114	111	112½	109	109½	109½	108½	109½	
18	114½	114½	114½	111½	112½	109½	109½	109½	108½	109½	
19	114½	114½	114½	111½	112½	109½	109½	109½	108½	109½	
20	114½	114½	114½	111½	112½	109½	109½	109½	108½	109½	
21	115½	115½	115½	114½	115½	109½	109½	109½	108½	109½	
22	115½	115½	115½	114½	115½	109½	109½	109½	108½	109½	
23	115½	115½	115½	114½	115½	109½	109½	109½	108½	109½	
24	115½	115½	115½	114½	115½	109½	109½	109½	108½	109½	
25											
26	115½	115½	115½	114½	115½	109½	109½	109½	108½	109½	
27	115½	115½	115½	114½	115½	109½	109½	109½	108½	109½	
28	115½	115½	115½	114½	115½	109½	109½	109½	108½	109½	
29	115½	115½	115½	114½	115½	109½	109½	109½	108½	109½	
30	115½	115½	115½	114½	115½	109½	109½	109½	108½	109½	
31	115½	115½	115½	114½	115½	109½	109½	109½	108½	109½	
First	118½	118½	118½	110½	110½	109	109½	109½	107	109½	
Lowest	118	118	118½	110	110½	108	108½	108½	107	109½	
Highest	118½	118½	118½	111½	112½	109½	109½	109½	108½	109½	
Range	2½	2½	1½	1½	1½	1½	1½	1½	1½	1½	
Last	118½	118½	118½	111½	112½	109½	109½	109½	108½	109½	

The closing prices of Five-Twenties at Frankfort in each week ending with Thursday, were as follows :

July 2.	July 9.	July 16.	July 23.	July 30.	Month.
77½@77½	77½@77½	76½@76½	76½@76½	76½@76½	76½@77½

The closing prices of Consols for money and certain American securities (viz U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of July are shown in the following statement :

## COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.		Cons for mon.	Am. U. S. 5-20's	securities. Ill. C. sh's.	Erie sh's.	Date.		Cons for mon.	Am. U. S. 5-20's	securities. Ill. C. sh's.	Erie sh's.
Wedney.....	1	94½	73½	101½	45½	Wednesday.....	22	94½	73½	96½	42½
Thurs.....	2	94½	73½	101½	45½	Thursday.....	23	91½	73½	96½	48
Friday.....	3	95½	73½	101½	45½	Friday.....	24	91½	73½	96½	43½
Sat'day.....	4	95	73½	101½	46½	Saturday.....	25	(Holl day.)			
Monday.....	5	94½	73½	103	46	Monday.....	26	94½	73½	96	4½
Tuesd y.....	6	94½	73½	103	46	Tuesday.....	27	94½	73½	95	4½
Wedn'y.....	7	94½	73	101½	46	Wednesday.....	28	94½	73½	96	4½
Thursday.....	8	94½	73	101½	45½	Thursday.....	29	94½	73½	94½	43½
Friday.....	9	94½	73½	101½	45½	Friday.....	30	94½	73½	94½	43½
Sat'day.....	10	94½	73½	101½	46½	Saturday.....	31	94½	73½	91½	43½
Monday.....	11	94½	73	101½	46	Monday.....		94½	73½	94½	42½
Tu'sday.....	12	94½	73½	101½	44½	Tuesday.....		96½	73½	102½	46½
Wednesday.....	13	94½	72½	101½	43½	Wednesday.....		%	1½	7½	3½
Thursday.....	14	94½	72½	93½	45½	Thursday.....					
Friday.....	15	94½	72½	94½	43½	Friday.....		91½	70½	84½	41½
Saturday.....	16	91½	72½	96½	43½	Saturday.....		96½	73½	102½	50½
Mond y.....	17	90½	72½	96½	43	Monday.....		4½	8½	17½	8½
Tuesday.....	18	91	72½	96	42½	Tuesday.....		94½	73½	94½	4½

The following are the closing quotations at the regular board June 5, compared with those of the five preceding weeks :

	June 26.	July 3.	July 10.	July 17.	July 24.	July 31.
Cumberland Coal .....	24%	22	21	21%	21%	21
Quicksilver .....	49%	49	49	49	49	48%
Canton Co. ....	1%	1	1	1	1	8%
Mariposa pref. ....	184%	134%	184%	183	184%	xd182%
New York Central.....	69%	70%	70%	68%	68%	68%
Erie .....	140	140	140	140	140	138%
Hudson River .....	104%	xd96%	96%	96%	95	94%
Reading.....	92%	91%	92%	92%	91%	xd88%
Michigan Southern .....	90%	87%	87%	86%	86%	89%
Michigan Central.....	108%	108%	108%	108	108	107%
Cleveland and Pittsburg .....	69%	70%	70%	70%	68%	68%
Cleveland and Toledo .....	70%	70%	81%	81%	88%	88%
Northwestern .....	106%	105%	108%	107%	108	110%
Rock Island .....	112%	xd109%	109	108%	109%	110%
Fort Wayne .....	156	157%	158	149%	151%	151
Illinois Central.....	80%	29%	29	29%	80%	80%
Ohio and Mississippi .....						

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock Exchange during the months of June and July, 1868 :

Railroad Stocks—	June.				July.			
	Open.	High.	Low.	Clos.	Open.	High.	L. w.	Clos.
Alton & Terre Haut .....	48	48	48	48	40	46	40	44%
do do pref. ....	68%	68%	67	67%	66	68	66	67
Boston, Hartford & Erie.....	15%	15%	15%	15%	16	15%	16	15%
Buffalo N. Y. & Erie.....	86	85	85	85	88	88	137	137%
Chicago & Alton .....	139	139	139	138	138	139	138%	138%
do do pref. ....	130	136	130	136	139%	139	138%	138%
Chicago, Burl. & Quincy.....	151	154	151	154	164	165	164	165
do & Gt. Eastern .....	85	87%	85	87%	88	84%	78	82%
do & Northwest'n.....	68%	73	68%	71%	78%	84%	78	82%
do do pref. ....	80	84%	77%	77%	79%	84%	78	82%
do & Rock Island.....	97	105%	96%	103%	105%	120%	105	110%
Cleve., Col., Cin. & Ind.....	91%	93	90%	90%	90	90%	88%	88%
do Painesv. & Ashta.....	106	107	100%	100%	100%	101	99	100%
do & Pittsburg.....	88%	91%	86%	89	89%	90	84%	90
do & Toledo .....	109%	110%	108%	108%	108%	104%	103%	103
Del., Lack. & Western.....	124%	124%	123	123	118	118	118	118
Dubuque & Sioux city .....	78	78	78	78	75	78	75	78
Erie .....	68%	71%	68	68%	70%	71	67%	67%
do pref. ....	75%	76	75	75	75	75%	74%	75
Harlem .....	127	127	123	123	128	124	123	124
do pref. ....	80%	87	80%	86%	84	86	86	86
Hannibal & St. Joseph.....	86	91	86	87	98%	88%	87	87
do do pref. ....	141%	143%	138	140%	139%	138%	138	138%
Hudson River .....	149	158	149	157%	153	159	144	151
Illinois Central.....	53	53	50	50	50	53	50	51%
Ind. & Cin. Innatl.....	91	91	91	91	91	91	91	91
Joliet & Chicago.....	28%	29	28%	28%	28	29	28	29
Mar. & Cincin., 1st pref. ....	10%	10%	10	10	10	10	10	10
do do pref. ....	120	121%	117%	118	116%	119	116%	119
Michigan Central.....	89	93%	89%	92	92%	93	88%	88%
do S. & N. Ind. ....	103	105	103	105	105	108	104%	106
Mil. & P. du Ch'n, 1st pr.....	98	98	98	98	99	100	99	99%
do do 2d pr.....	66%	67	62%	65%	66	77%	65	76%
Milwaukee & St. Paul.....	78	79%	76%	78	78%	85	73	83%
do do pref. ....	65	65	65	65	65	65	65	65
Morris & Essex.....	128	128	128	128	128	128	128	128
New Jersey .....	119%	126	119%	124%	124%	124%	120	120%
do Central.....	134	138%	134%	134	134%	136%	131%	133%
New York Central.....	151	151	145	145	145	145	145	145
do & N. Haven.....	90	92	90	92	92	92	92	92
Norwich & Worcester.....	79%	79%	79	79	78%	78%	78%	78%
Ohio & Mississippi .....	339%	339	339%	330	330	330	330	330
Panama .....	116	116%	109%	109%	110	110%	106%	110%
Pittsb., Ft. W. & Chica.....	95%	106%	93%	101	101%	101%	94%	94%
Reading .....	90	95%	90	95%	95%	95%	95%	95%
Rensselaer & Saratoga.....	118	118	118	118	110	110	110	110
Rome & Watertown.....	40	40	40	40	40	40	40	40
Second Avenue .....	80	80	80	80	80	80	80	80
Stonington .....	51%	51%	46	48%	48%	54%	48%	51%
Toledo, Wab. & Western.....	69	69	69	69	69	73%	69	73%
do do do pref. ....								

## Miscellaneous—

Central Coal..	50	50	50	50	....	....	....	....
Cumberland Coal .....	85½	85½	88½	88	83	85	88	88
Del. & Hd. Canal Coal.....	168½	168½	128	184½	140	142	130	131
Pennsylvania Coal.....	....	....	....	....	210	210	210	210
Pacific Mail .....	91	108½	95	99½	100	101½	97½	101½
Atlantic do .....	80	80	30	80	29½	29½	28	28
Union Navigation .....	26½	28½	43½	26½	26½	29½	26½	28½
Boston Water power.....	20½	28	17½	19	17	17	16	17
Canton .....	51½	51½	49	50	49	49	45	48½
Cary Improvement.....	....	....	....	....	11½	11½	10	10
Brunswick City.....	4	9	4	8½	9	10½	8½	8½
Mariposa .....	5	5	3	4	4	4	4	4
do pref.....	8½	9½	6½	8½	8½	9½	8½	9
Quicksilver.....	29½	29½	32½	22½	2½	2½	19½	22½
Manhattan Gas.....	....	....	....	....	2.0	210	210	210
West. Union Telegraph.....	88½	88½	88½	84½	81½	85½	83½	85½
Bankers & Brokers Ass.....	111	114½	106	106	106	106	96½	99
New York Guano.....	....	....	....	....	4	4½	4	4½

## Express—

American.....	58	54½	42½	46½	47½	48½	44½	45½
Adams .....	56½	53	51½	53½	53	54	51½	52½
United States .....	58	56	45	48	48½	49½	45½	46
Merchant's Union .....	28	29	24	25½	25½	25	23	24½
Wells, Fargo & Co.....	25½	28	28½	26½	25½	27½	24½	27

The gold premium, during the latter half of the month, has shown a strong upward tendency. The unprecedentedly large exports of specie, and the increasing tendency of the imports, concurrently with a falling off in the exports of produce, have produced an expectation that the supply of gold in the country is likely to be reduced to an unusually low point; while the agitation of financial ideas unfavorable to the public credit, and the prospect of a very excited presidential canvass have induced an unusually strong feeling among holders of gold. The supply of gold during the month has been \$3,10,595 from California, \$4,700,000 redemption of Loan of 1848, and \$18,798,213 in interest upon United States bonds, making a total of \$26,508,808. There has been withdrawn from the market, for export \$8,812,715, and for customs \$9,556,593, total \$18,369,308.

The following formula furnishes the details of the general movement of coin and bullion at this port for the month of July, 1867 and 1868, comparatively:

## GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
In banks, near first .....	\$7,763,996	\$11,954,730	\$4,185,734	\$....
Receipts from California .....	2,662,189	3,010,595	348,406	....
Imports of coin and bullion .....	64,391	21,917	....	38,474
Coin interest paid.....	16,306,871	18,798,213	2,491,342	....
Redemption loan of 1848 .....	....	4,700,000	4,700,000	....
Total reported supply.....	\$26,801,897	\$38,480,455	\$11,687,558	\$.....
Exports of coin and bullion.....	\$14,301,702	\$8,812,715	....	\$5,488,987
Customs duties .....	9,184,404	9,556,593	....	237,711
Total withdrawn .....	\$23,486,106	\$18,369,308	\$.....	\$5,116,798
Excess of reported supply.....	\$3,705,791	\$30,130,147	\$17,414,356	\$.....
Specie in banks at end.....	8,738,094	20,801,101	12,063,007	....
Derived from unreported sources.....	\$4,032,803	\$658,934	\$5,945,349	\$.....

The following exhibits the fluctuations of the New York gold market in the month of June, 1868.

## COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest	Highest	Closing	Date.	Open'g	Lowest	Highest	Closing
Wednesday .....	1 140%	140%	140%	140%	Thursday.....23	143%	143%	143%	143%
Thursday .....	2 140%	140%	140%	140%	Friday .....	24 143%	143%	143%	143%
Friday .....	3 140%	140%	140%	140%	Saturday .....	25 143%	143%	143%	143%
Saturday .....	4 (Holiday)				Monday .....	27 143%	143%	144%	144%
Monday .....	6 140%	140%	140%	140%	Tuesday .....	28 144%	143%	144%	144%
Tuesday .....	7 140%	140%	141%	140%	Wednesday.....29	144%	144%	144%	144%
Wednesday .....	8 140%	140%	141%	140%	Thursday.....30	144%	144%	145%	144%
Thursday .....	9 140%	140%	140%	140%	Friday.....31	145%	144%	145%	145%
Friday .....	10 140%	140%	140%	140%	July .. 1868.....	140%	140%	145%	145%
Saturday.....11	140%	140%	141%	141%	" 1867.....	138%	138%	140%	140%
Monday.....13	141%	140%	141%	141%	" 1866.....	154%	147%	155%	149%
Tuesday.....14	143%	141%	143%	141%	" 1865.....	141%	138%	146%	144%
Wednesday..15	142%	141%	142%	142%	" 1864.....	222%	222%	285%	255%
Thursday.....16	143%	142%	143%	143%	" 1863.....	144%	133%	145%	128%
Friday.....17	142%	142%	143%	142%	" 1862.....	109%	108%	120%	115%
Saturday.....18	143%	143%	144%	143%	See Jan 1, 1868.....	133%	133%	145%	145%
Monday.....20	143%	143%	143%	143%					
Tuesday.....21	142%	142%	143%	143%					
Wednesday.....22	143%	143%	143%	143%					

The following exhibits the quotations at New York for bankers 60 days bills on the principal European markets daily in the month of July, 1868 :

## COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
2.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
3.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
4.....			(Holiday)			
5.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
6.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
7.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
8.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
9.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
10.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
11.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
12.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
13.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
14.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
15.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
16.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
17.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
18.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
19.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
20.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
21.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
22.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
23.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
24.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
25.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
26.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
27.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
28.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
29.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
30.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
31.....	110% @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
July, 1868.....	110 @ 110%	51 1/2 @ 51 1/2	41 1/2 @ 41 1/2	79 1/2 @ 80	86 1/2 @ 86 1/2	71 1/2 @ 72
July, 1867.....	109% @ 110%	51 1/2 @ 51 1/2	40% @ 41%	78 @ 79%	86 @ 86%	71% @ 72%

## THE FUNDING BILL.

The following is the Funding bill, as reported by the Committee of Conference, and passed by both Houses. The President has not signed it at latest advices and there is a difference of opinion as to whether it will become a law without his signature, Congress having taken a recess till Sept. 21, and not having adjourned:

AN ACT providing for the payment of the National Debt, and for the reduction of the rate of interest thereon.

e it enacted, &c., That the Secretary of the Treasury is hereby authorized to issue coupon or registered bonds of the United States in such form as he may pre-

scribe, and of denominations of \$100, or any multiple of that sum, redeemable in coin at the pleasure of the United States after thirty or forty years respectively, and bearing the following rates of yearly interest, payable semi-annually in coin, that is to say: The issue of bonds falling due in thirty years shall bear interest at four and a half per centum; and bonds falling due in forty years shall bear interest at four per centum, which said bonds, and the interest thereon, shall be exempt from the payment of all taxes or duties to the United States other than such income tax as may be assessed on other incomes, as well as from taxation in any form, by or under State, municipal, or local authority, and the said bonds shall be exclusively used, par for par, for the redemption of, or in exchange for an equal amount of any of the present outstanding bonds of the United States known as the five-twenty bonds, and may be issued to an amount in the aggregate sufficient to cover the principal of all such five-twenty bonds, and no more.

Sec. 2. And be it further enacted, That there is hereby appropriated out of the duties derived from imported goods the sum of \$135,000,000 annually, which sum, during each fiscal year, shall be applied to the payment of the interest, and to the reduction of the principal of the public debt, in such a manner as may be determined by the Secretary of the Treasury, or as Congress may hereafter direct, and such reduction shall be in lieu of the sinking fund, contemplated by the fifth section of the act, entitled an "Act to authorize the issue of United States notes, and for the resumption or funding thereof, and for funding the floating debt of the United States," approved Feb. 25, 1862.

Sec. 3. And be it further enacted, That from and after the passage of this act, no percentage, deduction, commission, or compensation of any amount or kind shall be allowed to any person for the sale, negotiation, redemption, or exchange of any bonds or securities of the United States, or of any coin or bullion disposed of at the Treasury Department or elsewhere on account of the United States; and all acts and parts of acts authorising or permitting, by construction or otherwise, the Secretary of the Treasury to appoint any agent other than some proper officer of his Department to make such sale, redemption, or exchange of bonds and securities, are hereby repealed.

### VIRGINIA DEBT STATEMENT.

The Treasurer of the State of Virginia has made the following exhibit of the State's indebtedness, in a letter to Messrs. Thomas Branch & Co., of Richmond:

TREASURY OFFICE OF VIRGINIA, }  
RICHMOND, June 19, 1868. }

In reply to yours of this date asking a statement of the debt of the State, I hereby submit the following:

Amount of old registered debt.....	\$22,042 28
Amount of old coupon debt.....	12,973 00
Amount of new debt (funded interest).....	6,844 967 10
Amount of unpaid interest yet to be funded.....	500,000 00
Amount of interest due to 1st July, 1868, on new debt—funded and yet to be funded.....	791,246 00
Amount of unpaid interest to 1st July, 1868, on old debt—rate 6 per cent, and only 4 per cent paid.....	656,966 00
Amount of interest due on old debt to 1st July, 1868—which will not be paid....	98,448 00
Amount of interest due July, 1867, and January, 1868—and not collected.....	100,000 00
<b>Total.....</b>	<b>\$44,855,915 88</b>

NOTE.—In the old registered debt there is embraced \$2,042,635 44, which is held by the sinking fund and literary fund; but \$1,800,000 of bonds guaranteed by the State is not included as part of the debt in this statement.

Balance in the Treasury, 17th June, 1867.....	\$569,000
Balance in the Treasury, 17th June, 1868.....	197,000

GEO. RYE, Treasurer of Virginia, *ad interim*.

## LOUISIANA DEBT STATEMENT.

The New Orleans *Republican* gives the following statement of the debt of Louisiana, from the report of the State Auditor; adding, however, the free school fund bonds which he had omitted:

Bonds loaned Consolidated Bank.....	\$541,000 00
Bonds loaned Citizens Bank.....	4,397,383 33
Bonds issued in favor of Charity Hospital, Nashville Railroad, Mexican Gulf Railroad and for rell f of State Treasury.....	1,397,000 00
Bonds to Jackson Railroad.....	884,000 00
Bonds to Opelousas Railroad.....	650,000 00
Bonds to Vicksburg and Shreveport Railroad.....	298,000 00
Bonds to Baton Rouge and Gros Tete Railroad.....	160,000 00
Bonds to Seminary fund.....	138,000 00
Bonds to Free School fund.....	529,000 00
Levee bonds.....	1,000,000 00
Bonds for payment of coupons.....	494,800 00
Additional Levee bonds.....	1,787,000 00
Floating debt.....	1,233,987 81
Total.....	\$13,332,801 14

## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of June and 1st of August, 1868:

## DEBT BEARING COIN INTEREST.

	June 1.	August 1.	Increase.	Decrease.
5 per cent. bonds.....	\$230,812,400 00	\$231,588,400 00	\$776,000 00	\$.....
6 " '67 & '68.....	8,532,641 80	.....	.....	8,532,641 80
6 " 1881.....	283,677,300 00	283,677,300 00	100 00	.....
6 " (5-20's).....	1,494,755,800 00	1,588,106,100 00	93,350,300 00	.....
Navy Pen. F'd 6 p.c.....	18,000,000 00	.....	.....	13,000,000 00
Total.....	2,020,377,841 80	2,088,371,800 00	67,993,958 20	.....

## DEBT BEARING CURRENCY INTEREST.

6 per ct. (RR) bonds.....	\$25,902,000 00	\$23,210,000 00	\$2,692,000 00	\$.....
3-years com. int. n'tes.....	21,604,890 00	21,604,890 00	.....	.....
3-years 7-30 notes.....	105,610,830 00	.....	.....	105,610,830 00
3 p. cent. certificates.....	50,000,000 00	50,000,000 00	.....	.....
Navy Pen. F'd 3 p.c.....	.....	13,000,000 00	13,000,000 00	.....
Total.....	203,117,840 00	116,814,890 00	.....	86,302,950 00

## MATURED DEBT NOT PRESENTED FOR PAYMENT.

7-30 n. due Aug. 15, '67, J'e & J'y 1, '63	\$947,500 00	\$3,432,800 00	\$7,486,300 00	\$.....
6 p. c. comp. int. n'tes.....	8,012,360 00	6,012,910 00	.....	1,999,450 00
B'ds of Texas Ind'ty.....	250,000 00	250,000 00	.....	.....
Treasury notes (old).....	155,511 64	154,511 64	.....	700 00
B'ds of Apr. 15, 1842, Jan 23, 1847 & March 31, 1848.....	6,000 00	1,921,941 80	1,919,941 80	.....
Treas. n's of Ma. 3, '63.....	555,492 00	55,442 00	.....	.....
Temporary loan.....	883,639 00	746,580 00	.....	137,119 00
Certif. of indebtedness.....	13,000 00	13,000 00	.....	5,000 00
Total.....	10,884,203 64	19,099,175 44	\$7,264,972 80	.....

## DEBT BEARING NO INTEREST.

United States notes.....	\$356,144,219 00	\$356,021,073 00	\$.....	\$123,189 00
Fractional currency.....	32,531,589 94	31,867,818 87	.....	663,771 57
Gold cert. of deposit.....	20,298,180 00	22,414,000 00	2,115,820 00	.....
Total.....	408,973,989 94	410,302,891 87	1,328,909 43	.....

## RECAPITULATION.

Bearing coin interest.....	2,030,377,841 80	2,088,371,800 00	67,993,958 20	\$.....
Bearing cur'y interest.....	203,117,840 00	116,814,890 00	.....	86,302,950 00
Matured debt.....	10,834,203 64	19,099,175 44	7,264,972 80	.....
Bearing no interest.....	408,973,981 94	410,302,891 87	1,328,909 43	.....
Aggregate.....	2,643,753,596 38	2,633,583,736 81	.....	10,164,809 57
Coin & cur. in Treas.....	183,507,679 64	110,064,276 14	.....	23,458,403 50
Debt less coin and cur.....	2,510,245,806 74	2,523,584,460 67	13,338,593 93	.....

The following statement shows the amount of coin and currency separately at the dates in the foregoing table :

COIN AND CURRENCY IN TREASURY.			
Coin .....	\$90,328,559 31	\$89,409,917 93	\$..... 6,818,641 38
Currency.....	43,279,120 82	26,644,838 21	.....16,634,762 12
Total coin & cur're'y.....	133,507,679 64	116,054,756 14	.....23,453,408 50

The annual interest payable on the debt, as existing June 1 and August 1, 1868 (exclusive of interest on the compound interest notes), compares as follows :

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.				
	June 1.	August 1.	Increase.	Decrease.
Coin—5 per cents.....	\$11,040,620 00	\$11,079,420 00	\$38,800 00	\$.....
“ 6 “ 87 & 88 .....	514,958 40	.....	.....	514,958 50
“ 6 “ 1861 .....	17,020,632 00	17,020,632 00	6 00	.....
“ 6 “ (5-20's).....	89,665,336 00	94,983,896 00	5,301,030 00	.....
“ 6 “ N. P. F. ....	780,000 00	.....	.....	780,000 00
Total coin interest.....	\$119,041,546 50	\$123,089,424 00	\$4,047,877 50	\$.....
Currency—5 per cents.....	\$2,854 413 40	\$3,328,898 40	378,480 00	.....
“ 7.30 “ .....	7,709,577 85	.....	.....	7,709,577 35
“ 8 “ .....	2,500,000 00	1,590,000 00	890,000 00	.....
Total currency inter't.....	\$12,759,990 75	\$5,118,898 40	.....	\$6,911,097 35

#### ATLANTIC AND GREAT WESTERN RAILWAY.

The following terms have been agreed upon by the Debenture holders of this Company :

##### DEBENTURES £2,800,000, OR 14,000,000 DOLLARS.

1. The \$5,276,600 first and second divisional bonds in trust to be taken by the debenture holders in part liquidation of their claim.

2. For the Erie and Niagara, the New Lisbon and the Oil Creek bonds and shares in trust, of the face value of \$931,000, and for the money in the hands of the trustees, the debenture holders are to receive in cash \$592,400, or at 4s 6d per dollar. £181,290.

3. In substitution for ever-due coupons on the divisional bonds in trust, to the 15th inst., amounting to \$1,171,000—income bonds, dollar for dollar, having ten and fifteen years to run and bearing 7 per cent in currency, from 15th November, 1868, are to be issued to the debenture holders *pro rata*—the coupons themselves to be held in trust, so that in the event of any failure in the payment either of interest or principal on the income bonds, the coupons may be revived as a first charge upon the undertaking.

Together these three items will amount to \$7,000,000 or 50 per cent of the debenture claims.

4. For the other moiety of the debenture claims, also amounting to \$7,000,000, the debenture holders are to have the option of taking dollar for dollar in Second Consolidated Mortgage Bonds, bearing 5 per cent interest, in sterling, from 15th November, 1870; the two years interest accruing between 15th November, 1868, and that date, to be paid in Income Bonds having twenty years to run, and bearing 7 per cent in currency, or the option of taking £ 80,000 in cash, being £10 for every £100 debenture held, which is equivalent to 20 per cent for the Second Consolidated Mortgage.

5. Income bonds for \$381,516 having ten and fifteen years to run, and bearing 7 per cent in currency from 15th November, 1868, are also to be issued to the debenture holders in respect to coupons accruing on the first divisional bonds, from 16th July, 1868, to 1st April, 1869, and on the second divisional bonds, from 17th July, 1868, to 1st April, 1870, from which dates the payment of accruing coupons to be resumed; the coupons themselves to be held in trust as in clause 3.

6. Income bonds for \$700,000, having twenty years to run, and bearing 7 per cent in currency, from 15th November, 1868, are to be issued to the debenture holders in respect of one year's interest on the debentures to 15th November, 1868, at 5 per cent. The divisional coupons referred to in clause 3 and 5 are to be held collaterally to secure this issue also.

7. On the completion of this arrangement, the £2,800,000 debentures and the \$14,541,150 shares in the trust, are to be given up to the company for cancellation.

All claims against the trustees are to be abandoned and the bill in chancery to be withdrawn.

The effect of this arrangement will be as follows:

	Face value.	Market value.	Sterling.
Divisional bonds in trust.....	\$5,236,600	\$3,141,920	£708,941
Income bonds (see clause 2).....	1,171,000		
" " " " 6.....	700,000	1,126,368	253,408
" " " " 5.....	881,516		
Cash.....	592,400	592,400	133,290
£380,000 " " 4, or second consolidated mortgage bonds bearing 5 per cent in sterling, from 15th November, 1870, for \$7,000,000.....	7,000,000	1,400,000	280,000
Total.....	\$5,081,516	\$6,260,618	£1,373,639

—which will give for each debenture of £100—

	Face value, p. ct.	Market value, p. c.
Divisional bonds.....	42·08	25·24
Income bonds.....	18·10	9·08
Cash.....	4·76	4·76
Cash, or £350—second consolidated mortgage bonds and income bonds for two years' interest at 7 per ct. currency.....	50·00	10·00
	114·93	49·08

[This calculation is made at the rate of 60 per cent for the divisional bonds and 50 per cent for the income bonds.]

#### RECEIPTS AND EXPENSES OF THE U. S. GOVERNMENT.

Honorable David A. Wells, Special Commissioner of the Internal Revenue, in response to a letter of inquiry addressed to him has published a statement of the receipts and expenses of the Government for the fiscal year ending June 30th, 1868, from which we extract the following:

TREASURY DEPARTMENT,  
OFFICE SPECIAL COMMISSIONER OF THE REVENUE, }  
WASHINGTON, July 15, 1868.

SIR, William B. Allison, M. C.:

IN.—I have the honor to acknowledge the receipt of your note of July 9, and in response to the same I submit the following statements, premising, however, that only substantial accuracy can be claimed for the account of receipts and expenditures for the fiscal year ending June 30, 1868, inasmuch as sufficient time has not yet elapsed to allow of a perfect and exact settlement on the books of the Treasury Department of all the accounts of the last quarter of the last fiscal year:

#### RECEIPTS.

The national receipts of revenue from all sources, for the fiscal year ending June 30, 1868, were substantially as follows:

Customs (gold).....	\$163,500,000
Internal revenue (currency).....	193,000,000
Miscellaneous (currency).....	47,000,000
Public lands and direct tax (currency).....	2,800,000
Total.....	\$406,300,000

#### EXPENDITURES.

If we divide the total expenditures of the last fiscal year into "ordinary expenses," or those which are required to support and maintain the Government, and "extraordinary expenses," or those which have been the unavoidable results of the war, we have the following classification:

#### Ordinary Expenditures.

	Fiscal year 1867-68. Actual.	1868-69. Estimated or Appropriated.
Civil List (legislative, executive, &c).....	\$53,008,446 95	\$36,000,000
Interior (In lands).....	4,601,000 00	2,500,000
Navy Department.....	25,776,809 72	17,800,000
War Department.....	56,713,410 00	23,081,013
Engineer Bureau (rivers and harbors).....	6,132,620 00	1,500,000
Total.....	\$146,231,279 67	\$90,381,013

*Extraordinary Expenditures.*

	Fiscal year 1868-9, actual.	1868-9, esti- mated or appropriated.
Interest, public debt.....	\$141,635,551	\$126,000,000
Pensions.....	23,282,676	25,000,000
Bounties.....	86,000,000	40,000,000
Freedmen's Bureau.....	8,215,000	500,000
Reconstruction expenses.....	1,799,270	.....
Reimbursing States.....	10,830,188	.....
Payments for property lost or destroyed in the military service of the United States.....	5,111,300	6,000,200
Subsistence of Indians.....	1,000,000	1,000,000
National cemeteries.....	792,880	.....
Commutation of prisoner's rations.....	152,000	.....
<b>Total.....</b>	<b>\$325,818,843</b>	<b>\$198,500,000</b>

*Reduction of Taxation.*

The amount of taxes abated or repealed since the close of the war has been estimated as follows:

By act of July 12, 1868.....	\$50,000,000
" " March 2, 1867.....	40,000,000
" " Feb. 3, 1868 (exemption of raw cotton).....	23,768,000
" " March 31.....	43,500,000
<b>Total.....</b>	<b>\$167,268,000</b>

**RAILROAD EARNINGS FOR JUNE.**

The gross earnings of the under-specified railroads for the month of June, in 1867 and 1868, and for the first six months of each year are exhibited in the subjoined statement:

**GROSS EARNINGS FOR JUNE, AND FOR THE FIRST SIX MONTHS OF 1867 AND 1868**

Railroads.	1867.	1868.	1867.	1868.
Atlantic and Great Western.....	\$390,796	\$352,167	\$2,460,230	\$2,236,900
Chicago and Alton.....	242,357	373,461	1,597,612	1,302,662
Chicago and Northwestern.....	588,367	1,167,544	4,596,294	5,841,623
Chicago, Rock Island and Pacific.....	261,480	366,300	1,582,801	1,892,091
Detroit and Milwaukee.....	136,712	135,030	712,576	683,205
Illinois Central.....	516,494	543,019	3,022,833	2,875,066
Marietta and Cincinnati.....	96,535	96,924	537,593	572,315
Michigan Central.....	284,977	326,501	1,944,688	2,065,399
Michigan Southern & North'n Ind.....	304,222	363,560	2,050,702	2,322,293
Milwaukee and St. Paul.....	163,395	453,094	1,090,501	2,512,100
Ohio and Mississippi.....	240,136	217,032	1,549,307	1,883,079
Pittsburg, Fort Wayne and Chicago.....	507,451	601,246	3,390,236	3,766,900
St. Louis, Alton and Terre Haute.....	156,065	143,211	969,115	923,771
Toledo, Wabash and Western.....	204,810	293,344	1,660,037	1,654,012
Western Union.....	60,558	77,385	262,257	323,045
<b>Total (15 roads).....</b>	<b>\$4,722,643</b>	<b>\$5,377,673</b>	<b>\$27,704,906</b>	<b>\$30,196,255</b>

**JOURNAL OF BANKING, CURRENCY, AND FINANCE.****Returns of the New York, Philadelphia and Boston Banks.**

Below we give the returns of the Banks of the three cities since Jan. 1:

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend'a.	Ag. clear'gs.
January 4.....	\$242,741,297	\$12,724,614	\$34,134,392	\$187,070,786	\$62,111,801	\$493,266,304
January 11.....	251,170,723	19,222,856	31,004,137	194,835,525	64,753,116	563,894,525
January 19.....	256,083,938	23,191,867	31,071,006	205,683,148	66,155,241	619,797,369
January 25.....	258,392,101	25,106,800	31,0-2,762	210,093,084	67,154,161	598,593,223
February 1.....	266,415,613	23,955,320	44,062,521	213,330,524	65,197,153	637,449,923
February 8.....	270,555,356	22,922,373	31,096,834	217,844,518	55,946,259	597,242,595
February 15.....	271,015,970	24,192,955	31,043,296	216,759,823	62,471,763	550,521,185
February 21.....	267,763,643	22,513,957	34,100,022	109,663,351	60,668,980	452,421,592
February 29.....	267,240,678	22,091,642	34,0-6,223	208,651,578	58,553,607	705,100,784
March 7.....	269,156,686	20,714,238	34,153,957	207,737,080	57,617,044	619,210,593
March 14.....	266,616,034	19,744,701	34,218,281	101,188,470	54,738,866	691,277,641
March 21.....	261,426,800	17,944,908	34,212,571	191,191,526	52,261,026	649,482,341
March 28.....	257,378,247	17,323,367	34,190,803	186,525,128	52,122,078	557,843,908
April 4.....	254,287,891	17,077,229	34,227,108	280,956,846	51,709,706	567,783,138
April 11.....	252,936,725	16,343,150	34,194,273	179,851,880	51,982,809	493,371,451
April 18.....	254,817,936	16,776,542	34,213,581	181,822,523	50,933,660	623,712,923

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tend's.	Ag. clear'gs.
April 25.....	253,314,617	14,943,547	84,227,634	180,307,459	53,866,757	5,278,154
May 2.....	257,623,673	16,166,873	84,114,843	191,306,135	57,863,599	588,717,923
May 9.....	265,765,868	21,256,910	84,205,409	199,276,568	57,541,127	507,028,567
May 16.....	267,734,753	20,939,142	84,193,349	201,313,805	57,613,045	480,186,908
May 23.....	267,381,379	20,479,947	84,183,038	202,507,550	62,223,002	488,783,143
May 30.....	268,117,490	17,861,088	84,145,806	204,746,964	65,633,964	602,118,348
June 6.....	273,792,707	14,523,631	84,188,159	209,039,655	68,822,028	640,663,339
June 13.....	275,142,034	11,193,631	84,166,946	210,670,765	69,302,840	530,323,197
June 20.....	274,117,048	9,124,830	84,119,190	211,484,387	71,667,583	553,938,817
June 27.....	276,504,396	7,753,300	84,018,731	214,302,307	73,853,303	516,736,075
July 3.....	281,943,931	11,854,740	84,037,466	221,030,806	72,125,939	523,646,663
July 11.....	281,147,708	19,235,318	81,068,202	224,320,141	68,531,513	591,766,395
July 18.....	282,912,490	20,339,031	84,004,111	228,180,749	71,847,543	505,462,464
July 25.....	290,345,355	20,304,101	83,963,373	236,761,863	72,335,593	437,169,337

## PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 4.....	\$ 6,782,432	\$52,000,304	\$235,913	\$10,639,000	\$36,621,274
January 11.....	18,037,995	52,693,707	400,615	10,639,096	37,131,820
January 18.....	16,827,433	53,013,196	320,373	10,641,762	37,467,059
January 25.....	16,836,937	52,335,599	379,338	10,645,226	37,312,540
February 1.....	17,064,184	52,604,916	348,673	10,638,927	37,922,257
February 8.....	17,063,716	52,672,443	337,878	10,639,936	37,396,653
February 15.....	16,949,944	52,532,446	353,157	10,663,335	37,010,530
February 22.....	17,573,149	52,433,166	304,929	10,632,495	36,453,454
February 29.....	17,877,877	52,459,757	311,365	10,634,454	35,798,514
March 7.....	17,187,954	53,081,665	223,180	10,633,713	34,826,861
March 14.....	16,662,299	53,367,611	251,051	10,631,399	34,523,550
March 21.....	15,654,946	53,677,397	229,518	10,643,613	33,856,996
March 28.....	14,348,391	53,450,878	192,838	10,643,606	32,428,390
April 4.....	13,398,625	52,309,284	215,835	10,642,670	31,278,119
April 11.....	14,184,335	52,256,949	250,340	10,640,932	32,255,671
April 20.....	14,493,287	52,989,780	223,299	10,640,479	33,940,952
April 27.....	14,951,106	52,812,633	204,699	10,640,313	34,767,190
May 4.....	14,990,531	53,333,740	314,366	10,631,041	35,102,937
May 11.....	15,166,017	53,771,794	397,773	10,639,035	36,017,596
May 18.....	15,381,545	53,494,538	323,325	10,632,665	36,030,063
May 25.....	15,823,099	53,633,225	230,303	10,661,276	36,000,797
June 1.....	16,184,865	53,562,449	239,371	10,636,937	36,574,457
June 8.....	16,073,308	53,491,364	226,531	10,630,945	42,910,499
June 15.....	15,837,117	53,123,521	175,303	10,630,979	43,016,968
June 22.....	15,993,145	53,481,320	182,711	10,631,320	43,243,562
June 29.....	16,414,877	53,072,378	198,568	10,630,307	43,936,629
July 6.....	16,443,153	53,654,471	253,996	10,625,426	44,824,393
July 13.....	16,604,232	53,791,546	192,524	10,636,214	45,156,630
July 20.....	16,747,440	53,994,618	183,362	10,647,553	45,637,775
July 27.....	16,565,391	54,024,365	196,836	10,623,247	45,553,230

## BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, \$41,900,000.)

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	
					National.	State.
January 3.....	\$34,980,349	\$1,466,546	\$15,543,169	\$40,856,022	\$24,636,559	\$228,720
January 13.....	37,800,239	1,376,937	15,560,905	41,498,330	24,751,965	227,853
January 20.....	37,433,468	926,942	15,532,769	41,904,161	24,700,001	217,372
January 27.....	37,433,435	841,196	16,349,637	43,991,170	14,564,406	226,325
February 3.....	36,856,360	777,637	16,738,229	43,891,128	24,628,103	221,600
February 10.....	37,973,916	652,939	16,497,643	42,753,067	24,850,926	221,700
February 17.....	38,218,828	605,740	16,561,401	41,502,550	24,850,055	220,453
February 24.....	37,469,436	616,853	16,309,501	40,387,614	24,686,213	216,490
March 2.....	100,343,692	633,322	16,304,846	40,954,936	24,676,039	215,214
March 9.....	101,559,351	567,174	15,556,696	39,770,418	24,987,700	210,163
March 16.....	101,499,611	918,485	14,562,343	39,276,514	25,002,418	197,720
March 23.....	100,109,593	798,606	13,712,560	37,022,546	25,094,253	197,329
March 30.....	99,132,263	685,034	13,736,033	36,184,640	24,983,417	197,079
April 6.....	97,020,925	731,540	13,004,934	36,006,157	25,175,194	168,023
April 13.....	97,850,330	873,487	12,622,037	36,422,929	24,213,014	167,013
April 20.....	98,906,805	805,496	11,905,603	36,417,890	24,231,053	166,962
April 27.....	98,302,343	877,633	12,298,545	36,259,946	23,291,973	164,331
May 4.....	97,624,197	815,469	12,658,190	37,635,406	25,303,234	160,385
May 11.....	97,332,253	1,133,698	11,962,368	37,358,776	25,235,173	145,243
May 18.....	96,932,524	1,189,881	12,199,422	37,344,743	25,324,465	160,941
May 25.....	97,041,720	1,018,849	12,848,141	38,398,142	25,310,660	170,151
June 1.....	97,454,997	766,553	14,188,806	40,311,569	26,304,939	159,500
June 8.....	98,116,633	631,149	14,368,900	41,470,376	25,194,114	159,313
June 15.....	99,513,988	561,990	14,373,575	41,738,708	26,100,565	159,150
June 22.....	99,339,631	476,438	14,561,614	42,553,871	25,197,317	158,908
June 29.....	99,477,074	426,699	15,195,560	42,506,316	25,132,920	158,812
July 6.....	100,110,830	1,617,633	15,173,807	43,458,634	25,214,100	144,689
July 13.....	101,493,516	1,193,529	15,743,211	43,116,785	25,216,181	141,583
July 20.....	102,430,433	1,521,393	15,469,406	43,376,300	25,218,727	137,799
July 27.....	102,408,771	786,641	15,837,743	43,580,594	25,264,905	143,450

THE  
MERCHANTS' MAGAZINE  
AND  
COMMERCIAL REVIEW.

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MARCH, 1868.

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**THE PROSPECT OF PEACE IN EUROPE.**

While the shadow of the coming Presidential election deepens upon the commercial and financial prospects of the year on this side of the water, it is gratifying to see that the skies are brightening a little on the other side of the Atlantic. A few weeks ago it seemed to be altogether probable that the commercial world would be called upon to undergo at one and the same time the confusion and uncertainty incident to a heated political contest in America, and the catastrophe attendant upon a conflict of arms in Europe. It would be premature, perhaps, to say positively that the second and more formidable of these perils has been absolutely conjured away, but there are very strong and significant symptoms of this happy deliverance, and it is our duty as well as our pleasure to note them.

The extensive scale on which all Europe is now armed or arming, of course remains a chronic danger to peace until the burden shall become too generally intolerable, and a concerted movement for relieving the industry of the old world of its pressure shall thus be forced upon the European Governments. But at both of the two chief points in Ger.

many and in Italy from which a military explosion seemed but a few weeks since to menace mankind, we now observe an unquestionable clearing away of the clouds. The most important of these was the attitude taken up by France in regard to the consolidation of Germany as a single great Power around the Prussian throne. While it continued to be believed on the Rhine, on the upper Danube and at Berlin that Austria still meditated an attempt to recover her position in Germany lost to her by the disaster to her armies at Sadowa, and that in this attempt Austria was likely to be abetted and supported by France, the public feeling in Germany was kept at a point dangerously near the war level. This angry German feeling breaking out in a hundred provocative forms through the German press reacted in a sense favorable to war from the public sentiment of France. The French people, and a probable majority of French politicians, chafing under the fear that France was no longer to be the unchallenged arbiter of continental policy, pressed upon the Emperor Napoleon for demonstrations threatening to the Prussian supremacy and to German unity. A momentary, but as now appears a most important diversion was made from this pressure in November by the operations of the so called "party of action" in Italy. The leaders of this party, really bent quite as much on breaking down the Italian monarchy and substituting in its place the Italian Republic, as upon achieving the liberation of Rome from the Papal authority, forced the Italian frontiers, and using General Garibaldi as their instrument, compelled the Italian Government to choose between an open rupture with France, the co-signer with Italy of the famous "September Convention," guaranteeing the peace of the Pope, and an apparent opposition to the will of the Italian people, with whom the desire of Rome as the capital of Italy is a genuine and general passion. Fortunately for the peace of Europe, and, doubtless, also for the future of Italy, the king, Victor Emmanuel, had the moral courage to stand by his engagements with France at the risk of his domestic popularity. He accepted the resignation of the minister Rattazzi, who, after manoeuvring the monarchy into this difficulty chose to escape out of it, and summoning to his side a soldier of resolute character and high spirit, General Menabrea, deliberately breasted the popular storm. The decision with which Napoleon on this occasion asserted the intention of France to enforce respect for a treaty to which she was a principal party somewhat soothed the popular irritation in France in regard to what the French people considered the emperor's excessive "forbearance" towards Prussia.

It was not so perilous a thing certainly to show an iron front to Italy as to Germany; but since all capable observers saw that, in risking a

war with Italy, Napoleon also took the risk of a war with Prussia as the ally of Italy, the French demonstrations of November undoubtedly prepared the way for the better state of things which we now see in Europe, by fortifying the popularity, then alarmingly shaken, of the ruler of France. Such, however, is the uneasy balance of passions and interests in Europe at the present day, that in asserting his mastery over the Italian question Napoleon excited a new danger in the animation given by his fresh appearance as a defender of the Papacy to the extreme clerical party. The exiled King of Naples, Francis II., now resident in Rome, the exiled Italian dukes in Austria, and the extreme Bourbonist reactionary party in Spain and Portugal at once plucked up heart. Believing the emperor's course to have been inspired rather by fear of the clerical power in France than by large considerations of European policy, they seem to have gone so far as to recommence intrigues in France itself in behalf of the exiled head of the Bourbons, the so-called Henry V. of France, now living as Count of Chambord, under the protection of Austria. In all this they, as now appears, made a great mistake, and unwittingly contributed to a great general good.

Austria, under the wise premiership of the Baron Von Beust, having made her peace with Hungary by accepting the Hungarian constitution, has ceased to be the focus of the reactionary policy of Europe. She has become, on the contrary, the freest and most constitutional state of the continent, and abandoning forever all hope or intention of contending with Prussia for the division of Germany, she accepts the unity of the German race as an "accomplished fact," and turns her own attention to the building up of her power in the East and on the Lower Danube in alliance not only with France but with Italy also and with Germany, and in opposition only to Russia. The deliberate announcement of this great change which Austria in many different ways has made, is now followed by an emphatic warning from Napoleon addressed to the Pope and the reactionary party, and by a renewed cordiality between the courts of Paris and of Florence. The Italians are given to understand that Napoleon has no intention of striking at that Italian unity which the aims of France made possible; that in protecting the Papal territory from invasion by the revolutionary forces of Garibaldi, he simply consulted the interests of Italian order as well as the dignity of France and her pledged word, and that as he proposes to recognize and make the best of the unification of Germany, there is no reason why Italy should expect to see her opportunity for striking at Rome arise out of a war between the empire which Bonaparte has made, and the empire which Bismarck is making.

Such, briefly, is the process by which Europe has been brought out

of the perilous position in which she found herself two months ago, into her comparatively promising position of the present moment. So great has been the change, that Count Bismarck announces his intention of making a journey for the benefit of his health, political affairs no longer requiring his constant presence at Berlin. With friendly relations restored between France and Italy, with Austria frankly accepting the work of Prussia, with France and Prussia striking hands over a policy intended to bring into harmony, if not alliance, the whole of Western and Central Europe, but one great danger to the peace of the old world remains. That is, indeed, serious; but it is serious rather by what it threatens in the future than by its proportions of to day. We allude, of course, to the attitude of Russia in the East. It is scarcely possible that the crystallization of Europe around the new centres of power which have been established by the events of the last ten years, should go on without finally bringing Europe into collision with Russia not only on the Lower Danube, the Black Sea and the Bosphorus, but on the Baltic also and the Vistula. A real alliance, a real harmony of action between a constitutional Empire of Austria and the German Empire, means inevitably the revival of Poland, the exclusion of Russia from the Baltic in favor of Germany, and her exclusion from the Black Sea in favor of Austria. But these are eventualities comparatively remote. At the present moment Austria and Germany are not sufficiently sure of each other to bring the collision on, while Russia is too weak to invite it. Unless, therefore, some new unforeseen catastrophe should take place in the seething regions of European Turkey, by which this collision of Russia with the west shall be precipitated, there is every reason to expect that the year 1868, which seemed pregnant with war, will leave Europe unscathed on any great scale by that most terrible of national calamities.

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#### THE ST. LOUIS AND ILLINOIS BRIDGE—ITS INFLUENCE UPON ST. LOUIS.

BY PROFESSOR S. WATERHOUSE.\*

The bridge will cross the Mississippi from near the foot of Washington avenue to the dyke on the Illinois shore. The breadth and central position of Washington avenue, the narrowness of the river at this point, and the height of the banks, give this locality the highest advantages of situation. The distance between the extreme piers will be 1,584 feet, but the length of the bridge, including the stone approaches, will be about 3,700 feet. The bridge will cross the river on three arches. The central span will be 515 feet between abutments, and the other two will be 497

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\* Written at the invitation of the Executive Committee of the Social Science Association.

feet each. The piers will rest upon the solid rock which underlies the bed of the river. No other foundation would be secure against the action of the currents. Of the two central piers, one will be 170 feet high, and the other 195 feet. At the base the piers will be about 100 feet by 50; at the spring of the arches  $87\frac{1}{2}$  feet by  $37\frac{1}{2}$ , and at the top 75 feet by 25 feet. The piers will be faced with Eastern granite. The erection of these piers will be a vast and arduous work. To construct immense coffer dams in the middle of a rapid and powerful stream, to excavate the earth at the bed of the river to a depth of 50 or 80 feet, and to build towers of solid masonry nearly 200 feet high, will test the utmost resources of modern engineering. The stone for the construction of the piers will be procured from the quarries at Grafton, Ill. These quarries lie on the bank of the Mississippi, 40 miles above St. Louis. A contract has been made for about 200,000 tons of stone. The material is a compact and durable limestone. The superstructure will be supported by arches of cast steel. Each span will be composed of four arches, placed side by side, with a lateral interval of  $12\frac{1}{2}$  feet between the arches. Each arch will consist of two steel ribs, one above the other, with a vertical distance of seven feet between them. Both arches and ribs will be strengthened with diagonal braces of wrought iron and crucible cast steel.

The height from the spring line to the crown of the central arch will be  $51\frac{1}{2}$  feet, and the height of the other two arches will be  $47\frac{1}{2}$  feet. The width of the superstructure will be 52 feet—from railing to railing, 50 feet. On each side of the bridge there will be a raised footway seven feet wide. A Nicolson pavement 36 feet in width will afford ample room for carriages, and a double track for street cars will furnish passengers with additional facilities for crossing. The railroad bridge will be directly underneath the carriage way. Its distance from the upper works, to which it will be attached, will be 16 feet. Two tracks, each having a double gauge of 6 feet and 4 feet  $8\frac{1}{2}$  inches, will accommodate all the railroads that converge at this point. The weight of the bridge will be three tons per lineal foot, and its capacity of sustaining burdens four tons per foot. The bridge will be 50 feet above high water, but at the ordinary stage of the river it will be from 60 to 75 feet above the water. The city directrix very nearly corresponds with the curbstone at the corner of the levee and Market street. In 1844 the river rose 7.58 feet above the directrix; and in 1863 it fell 33.81 feet below the directrix. This is the extreme range of high and low water. The ordinary difference of level is less than one-half of this amount. The bridge will cross each levee on five stone arches, each arch having a span of 28 feet. On each side of the river there will be at the outward end of the stone work

a spacious and elegant toll-house, containing the offices of the company. On the west side of the bridge the railway will enter a tunnel at Third street, extend under Washington avenue as far as Ninth street, thence curving broadly to Olive street, pass along under Eleventh street till it emerges in the bed of the old Ohouteau pond. On this spot it is proposed to erect a grand central station for all the railroads that intersect or terminate at this point. The average height of the tunnel will be 20 feet, its width 24 feet, and its length about 5,000 feet. The mean depth of the tunnel below the surface will be 25 feet, and the height of the base above the city directrix 33 feet. Two tracks, each having a double guage, will be laid in the tunnel. The estimated cost of the bridge and its approaches, including incidental expenses, is :

Arches.....	\$1,665,639 00
Piers and abutments.....	1,387,163 60
Approaches.....	437,568 00
Tunnel.....	688,328 00
Land.....	705,736 00
Ten per cent. for contingencies.....	48,439 86
Grand total.....	\$5,312,835 46

These were the original estimates. Later changes in the plan of the structure will probably reduce the aggregate to \$5,000,000.

The company act under special charters, granted by the States of Missouri and Illinois. Their franchises are liberal and ample.

The time allotted for the completion of the bridge is three years. The initial labor is already begun. The coffer dam for the western pier is finished, and the excavations for the foundation are far advanced. The work will be prosecuted with untiring energy. Under favorable conditions of climate and river, active operations will be unremitting. The architect of this bridge has undertaken a task of rare difficulty. He has boldly attempted the solution of original problems in civil engineering. The successful erection of the proposed structure would justly enroll its author among the great engineers of all times. There is not now in the world an arch of 500 feet span. Yet men of practical skill and scientific eminence assert the feasibility of arches of 1 000 feet. This experiment will determine whether such an immense distance between piers is consistent with stability and economy in this style of bridge architecture. For the first time in the history of bridge-building, the chief material of a great structure will be steel. Our neighboring mountains of iron invest St. Louis with supreme facilities for using this kind of material. Crucible cast-steel, which, it is alleged, is better for resisting compression than steel made by the Bessemer process, will be used in the construction of this bridge. The greater strength of steel will permit the erection of less ponderous arches. Such structure would possess the twofold advantage

of greatest resistance and least weight. If the actual equals the ideal, the work will indeed be beautiful. Light and airy, the bridge will yet be strong and durable. This colossal structure, spanning the most majestic river on the continent, will bear upon its arches the freight of an inter-oceanic trade. The massive piers will stand in these Mediterranean waters like Atlantean giants, upholding with their sinews of steel the burden of a world's commerce.

The necessity for this bridge is urgent and national. In 1866 the number of passengers who crossed the Mississippi at this point was nearly 500,000, and the amount of freight transported by our ferries during the same year was more than 1,000,000 tons. The transit across the river at St. Louis is now enormous and rapidly increasing. If built with economy and managed with prudence, the bridge cannot fail to be a profitable investment. In the movement of products and the distribution of merchandise, a vast amount of freight will inevitably cross this bridge and enrich its stockholders. New York, Philadelphia and Baltimore are deeply interested in the success of this undertaking. The great trunk lines of travel will cross the continent on the parallel of St. Louis. Economy of time is the supreme demand of commerce. The shortest distance and the least obstruction are the conditions which will determine the route of the main highway to the Pacific. A straight line from Philadelphia to San Francisco passes very near St. Louis. In the mild climate of this southern latitude, the snow which barricades the northern routes will oppose no serious obstacle. The constantly increasing and almost insuperable difficulties which would attend such an undertaking at any lower point on the river, render it extremely probable that no bridge will ever cross the Mississippi below St. Louis. Hence the great cities of the Atlantic frontier should be vitally interested in the erection of a bridge, which, lying virtually upon their own parallel and at the lowest available point on the Mississippi, will afford them the most direct, least obstructed, and only unbroken southern route to the Pacific.

The construction of this bridge will be a great benefit to St. Louis. It will give employment to a large number of workmen, attract artisans from other cities, develop engineering talent, stimulate the growth of our iron factories, and convert our quarries into populous workshops. After its erection, the abundance of accessible material and the cheapness of transportation may inaugurate the establishment of various manufactories at this distributing centre of the West, and invigorate the whole industrial and commercial life of the city. Any interruption of communication with East St. Louis occasions a serious loss to this metropolis. Ice sometimes wholly obstructs the passage of our ferries. The delay of merchandise involves loss, yet the injury affects a class that is competent to sustain

it. But the detention of coal has at times raised the price of fuel five-fold; and, in this case, the hardship oppresses a class that is ill able to bear it. The heavy assessments which these ice blockades levy upon the necessities of the poor sometimes cause general distress. The bridge will obviate these difficulties. It is estimated that the avoidance of these detentions, and the reduction in the rates of transportation which the competition between the bridge and the ferries will insure, will be an annual saving to St. Louis of more than \$1,000,000.

This bridge is another guarantee of the metropolitan supremacy of St. Louis. Its construction will again attract the attention of capitalists to the rare opportunities for investment which this city and State present. Fresh impulses now quicken the popular life. A new spirit of industrial enterprise animates the commonwealth. New works of public improvement are undertaken. The Southwest Pacific Railroad will doubtless be extended from the Gasconade River to the rich lead mines at Granby. The Iron Mountain railway will soon connect with the Southern system of railroads at Belmont. The North Missouri, now rapidly approaching the State line, will at an early day enjoy an unbroken railway communication with St. Paul. The work upon the western extension of the North Missouri, from Moberly through Brunswick to Kansas City, is now actively progressing. Two branches connecting with Omaha—one running from Brunswick via Chillicothe, and the other starting from Kansas City and following the valley of the Missouri river, will be built within a few years. This winter the Union Pacific Company will attempt to obtain Congressional permission to change the location of their road. Starting from Pond Creek, they wish to extend their line to San Francisco by the way of New Mexico and Southern California. The obvious superiority of this route will doubtless induce Congress to confer the requisite authority and land grants. The work will then be prosecuted with ceaseless energy. This vast system of public improvements, of which St. Louis is the centre, offers to capitalists safe and profitable investments for their idle millions.

St. Louis enjoys unrivalled advantages for manufacturing. Reasons of commanding importance urge Eastern and foreign manufacturers to establish their factories in the vicinity of this metropolis. Illimitable quantities of coal, iron, lead, plastic clay and saccharoidal sand are found at our very threshold. Recently an addition, perhaps important, has been made to our long list of mineral resources. Tin has been found in a neighboring county in quantities sufficient to encourage the hope that another source of public wealth has been discovered. Vast quantities of mineral coal are found within 70 miles of St. Louis. The comparative freedom of this coal from sulphur justifies the belief that it can be used, without coking, for smelting iron ore. Experiments are now in progress

to determine this important question. But the probability of a successful solution borders on certainty. The blacksmiths of St. Louis are beginning to use this raw coal in their forges. It gives an intense heat, and is practically free from sulphur. The success of this experiment will affect the iron interests of the world. The immediate vicinity of the raw materials—ore, coal, limestone for flux, and refractory sandstone for furnaces—and this new faculty for the cheap conversion of our mountains of ore into iron, constitute advantages that will compel St. Louis to assume a commanding position in the manufacture of iron. If our iron mills were equal to our deposits of ore, this metropolis would be the greatest machine-shop on the face of the globe. All that St. Louis lacks in order to become the manufacturing centre of the continent is capital and skilled labor. It possesses a rare combination of advantages. It has a great variety of the most important raw material, an exhaustless source of motive power, and unequalled facilities for the distribution of the manufactured products. Consider for a moment the extent of the market. There is no conclusive reason why St. Louis should not send its wares in every direction throughout the Mississippi valley. But if we restrict the market for our fabrics to the west side of the Mississippi, the field is still immense. An area of more than 500,000 square miles lying west of St. Louis is naturally tributary to this mart. Regions which a quarter of a century ago were trackless solitudes, whose silence the invasive footfall of a white man had rarely broken, are to-day populous States with well ordered governments. The discovery and lure of gold have built upon the slopes of the Rocky Mountains villages and cities, which already begin to bear the appearance and the fruits of an older civilization. The future development of this region will be incomparably more rapid than the past. The millions who will soon people this vast domain will be geographically dependent upon the markets of this emporium. The Pacific Railroad will strengthen this natural allegiance to the Queen City of the West. Hence the near abundance of raw material and motive power, the large demand for domestic products, and the facilities for their cheap distribution, the natural dependence of a vast territory upon this market, and the mercantile convenience of the valley and mountains, unmistakably point out St. Louis as the manufacturing centre of the continent. St. Louis should be the industrial as well as commercial sovereign of the Mississippi valley, aided by capital and the practical skill of European artisans, our city will yet achieve manufacturing supremacy.

The prospects of St. Louis are now grand and exhilarating. Its advantages of geographical position are peerless. Located in that clime which has in all ages been the zone of highest development and civiliza-

tion—in the centre of a valley of exhaustless fertility, which embraces more than one million square miles—on a river which traverses the continent, and, together with its tributaries, affords more than 16,000 miles of water carriage; on a railroad which will soon stretch from ocean to ocean, and perhaps become the highway of travel between Europe and the Orient, at the intersection of these two great thoroughfares, which will in the near future transport a larger “inland commerce” than the world has yet seen. St. Louis, thus situated, enjoys a matchless supremacy of natural advantages. A metropolitan greatness is within the easy reach of St. Louis, but only enterprise can grasp it. Thus far, this city has perhaps relied too much upon the favorable accidents of position. Hereafter it can only maintain its ascendancy by sagacious and tireless effort. In other localities, energy has created great cities in defiance of natural obstacles—here it has only to avail itself of physical advantages to develop St. Louis with a rapidity of progress that shall defy competition.

In the achievement of the splendid destiny of St. Louis, our great bridge will render efficient service. It will have no peers but its own. If completed on the grand scale of the present plan, it will be at once a work of national utility and a noble triumph of civil engineering. Such a structure will be monumental—it will perpetuate the names of its builders.

In classic times the building of a bridge was a sacred undertaking. The beginning of the work was consecrated with pontifical rites and liturgies, and the completion was solemnized with stately pomp and ceremony.

Let this bridge be a votive offering to national unity and material prosperity. Let litanies for civil peace and prayers for this conquest of nature be chanted. Let ovations of the useful arts commemorate this trophy of mechanical triumph. Let festive processions and industrial pageants celebrate the inauguration. Let this new bond of union between Missouri and Illinois bind the East and the West in the indissoluble ties of common interests and genuine brotherhood.

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#### THE BREADSTUFFS TRADE.

An impartial survey of the condition of the grain trade warrants the conclusion that the yield of the last harvest has not been over-estimated. It was generally conceded that our crops were unusually abundant; but the question arose whether, in view of the moderate average result of the European harvests and the depleted condition of stocks both at home and abroad, the new supply would be more than adequate to bring up the stocks to the average standard and to supply the current consumption. A negative view of this question was very generally taken,

and has prevailed until quite recently; and hence the high prices at which breadstuffs have been held since the harvest. Now, however, the grain movement is assuming an aspect calculated to modify this conclusion. The stocks of wheat and flour at the grain centres are fully up to those of the same period of the last two years, and yet there is a large amount still in the hands of the farmers. At Chicago, our chief grain *entrepot*, the present stocks are very largely in excess of those at the same time in 1867, as will appear from the following comparison:

FLOUR AND GRAIN IN STORE AT CHICAGO.

	Feb. 1, 1868.	Feb. 2, 1867.		
Flour, bbls. ....	82,705	93,483	Dec.	10,777
Wheat, bush. ....	922,975	677,751	Inc.	246,224
Corn, bush. ....	1,955,471	653,183	Inc.	1,302,288
Oats, bush. ....	873,719	698,338	Inc.	174,371
Barley, bush. ....	106,041	322,866	Dec.	216,825
Rye, bush. ....	86,834	120,303	Dec.	93,469
Total grain. ....	2,895,030	2,481,941		
Increase. ....	1,413,089	.....		

There is thus an increase in the stock of wheat of 246,224 bushels; in corn, of 1,302,288 bushels, and in oats, of 174,371 bushels; while in flour, barley and rye there is an immaterial decrease. The entire stock of grain at Chicago is 55 per cent. above that of February, 1867. At the beginning of this month there was 925,148 bushels of wheat in store at Milwaukee, which is largely in excess of the stock at the same date last year. It is estimated that the stocks of wheat at the various points between New York and Milwaukee inclusive, aggregate 5,200,000 bushels, against 3,500,000 bushels at the same period last year; an increase of nearly 50 per cent. At New York the stocks are exceptionally light, as compared with last year; which circumstance has considerable influence in sustaining prices against a condition of supply which would seem to call for lower values. The following shows the comparative stocks at this port:

GRAIN IN STORE AT NEW YORK.

	Feb. 2, 1868.	Jan. 31, 1867.
Wheat. .... bushels.	1,500,000	2,200,000
Corn. ....	1,645,005	3,200,000
Oats. ....	2,187,000	2,700,000
Rye. ....	189,313	600,000
Barley. ....	110,463	1,900,000
Total. ....	5,672,423	11,800,000
Decrease. ....	5,638,000	.....

Notwithstanding this large decrease at this port, which, as will be seen in the above statement, is chiefly in corn and barley, the stocks at the several points combined largely exceed those of last year. While in the item of corn there is a decrease here of 2,250,000 bushels, there is at Chicago an increase of 1,300,000 bushels. It should be remembered that the premature closing of the canals kept back a large amount of grain en route for this city; which will go far toward accounting

for the present lightness of our stocks, and much of which will come forward on the opening of navigation. The severity of the winter has been against the forwarding of supplies by railroad; while in the interior the excellent sleighing has enabled the farmers to convey to the markets a liberal amount of grain, making the receipts at the lake ports, since the opening of the year, nearly double the average for the same period of the two last years, the increase in corn being especially large—an indication that the corn crop has been under-estimated. The following statement shows the receipts of flour and grain at the ports of Chicago, Milwaukee, Toledo, Detroit and Cleveland from January 1st to February 8, and for the same period of the last two years:

RECEIPTS AT LAKE PORTS FROM JAN. 1 TO FEB. 8:

	1866.	1867.	1868.
Flour.....bbls.	315,030	416,873	308,375
Wheat.....bush.	1,811,633	1,187,683	1,334,587
Corn.....	3,815,975	1,112,897	880,018
Oats.....	812,661	612,973	881,996
Barley.....	206,148	184,916	58,123
Rye.....	75,591	107,905	96,895
Total grain....	6,322,008	3,306,273	3,300,623

The general tenor of advices from the West justifies the expectation that this liberal rate of receipts will be continued. It is admitted that the farmers have still a large balance of their crop on hand. The high prices they have received for their products have enabled them to hold back an unusually large portion of the crop, this reserve being variously estimated at from 30 per cent. to 40 per cent., or even as high as 60 per cent., of the whole yield. Any indications of a weakening of prices would be quite likely to bring this supply rapidly into the market. Nor are we to lose sight of the California supply, which now has quite an important bearing upon our market. Last year, that State exported 4,600,000 sacks of wheat and 510,000 bbls. of flour, Great Britain taking about 80 per cent. of the whole. The latest advices represent that the surplus exportable from this source is likely to be more than was expected, and that, with a fair season, the next crop will be a large one. Moreover, it is reasonable to anticipate that the high prices realised during the two last years for cereals will induce in all parts of the world an extensive preparation for the next harvest, that being the almost invariable result of high prices.

The present condition of the British markets is not favorable to the expectation of a very large demand from that source. The millers are represented as buying little, and the wheat trade as being very inactive. The stocks of wheat and flour at the ports are in excess of those of last year and equal to those of the preceding year, while the amount afloat for Great Britain is stated to be about two million quarters. The fol-

lowing shows the stocks of flour, wheat and corn at the principal grain ports of the United Kingdom at the close of the last three years :

STOCKS OF FLOUR, WHEAT AND CORN IN THE UNITED KINGDOM.

WHEAT.				
		1867.	1866.	1865.
London.....	qrs.	239,000	230,000	341,000
Liverpool.....	"	184,000	109,000	84,000
Glasgow.....	"	134,000	137,000	254,000
Hull.....	"	63,000	60,000	126,000
Gloucester.....	"	62,000	49,000	39,000
Dublin.....	"	104,000	60,000	62,000
Total wheat.....	"	845,000	645,000	850,000

FLOUR.			
	1867	1866	1865
	Sacks. Bbls.	Sacks. Bbls.	Sacks. Bbls.
London.....	85,000 158,000	148,000 38,000	81,000 17,000
Liverpool.....	20,000 51,000	109,000 9,000	217,000 15,000
Glasgow.....	27,000 32,000	23,000 3,000	15,000 8,000
Totals.....	132,000 241,000	280,000 50,000	313,000 40,000
To's's'ks & bbls. ....	873,000	33,000	353,000

INDIAN CORN.				
		1867.	1866.	1865.
London.....	qrs.	500	19,000	5,000
Liverpool.....	"	42,000	14,000	62,000
Glasgow.....	"	700	39,000	19,000
Dublin.....	"	4,000	7,000	15,000
Total.....	"	46,000	79,000	101,000

Putting together all these considerations, it would appear that there is a strong combination of causes unfavorable to the maintenance of the present high prices of breadstuffs. These tendencies are strengthened by the depressed condition of industry in many parts of the country, enforcing a rigid economy of consumption, and by the further fact that in Great Britain and some parts of the Continent a similar depression exists. We venture, however, no predictions as to the future course of prices, but simply present these naked facts for the candid consideration of those whom they may concern.

### OUR METHOD OF COLLECTING TAXES.

If it be true that republics lack gratitude, it certainly cannot be charged against them, judging from our own experience, that they are wanting in patience. The ready acquiescence of our people in a system of onerous taxation, after an immemorial exemption from such burthens, is more than we presumed to expect from ourselves, to say nothing of the restiveness predicted by our foreign censors; and still more remarkable is the good grace with which we take to the arbitrary and inquisitorial methods in which our taxes are collected. The Government invests its tax gatherers with almost unlimited powers over our taxable property; and we submit to seizures, confiscations and exactions as passively as if we had no rights of property and of privacy which even the law is bound to respect. That lack of regard for the

rights of the individual which is ever apt to characterise legislation following a civil war has crept into our revenue system, and gives to the administration of this branch of public affairs a strong dash of official tyranny.

The principle upon which our Internal Revenue system is constructed is that the people are essentially dishonest. Oaths, seizures, fines, confiscations and imprisonment are invented to compel them to act with fairness toward the Government. To a limited extent, and under proper checks something of this kind is necessary ; but it is clearly unwise and unnecessary to assume that the average honesty which induces the people to act justly as between man and man is not to be relied upon as between the citizen and Government. Because experience has shown that there is always an exceptional few who will cheat the State of its revenues, it does not follow that our revenue system must be framed and administered so as to oppress and insult the large majority of honest people by dealing with them on the supposition that they are actuated by fraudulent intentions.

This system we conceive to be wholly wrong. It implies that the Government relies less upon the justice of its claims than its power to collect them, and so far tends to suggest to the taxpayer the idea of evasion. It holds good in every case that to treat an upright man as dishonest is to discourage every sentiment of justice and to place him, at least in feeling, in hostility to your equitable demand. And to deal thus with a whole community, including many in whom the sense of right has been but partially educated, is certainly an indirect method of training them to injustice. The employer who keeps a hired spy over his hands is the first to be cheated. And the state which governs most by the sword can least rely upon its people. Nor is it less true that the Governments most rigorous in their revenue systems have always been subject to the largest frauds in taxation. Frederick the Great had the sagacity to appreciate this principle ; and hence his reign was distinguished by the confidence he reposed in the honesty of his people and the consequent amplitude of his revenues.

Moreover, the law gives to the revenue officers powers susceptible of the grossest abuse. Backed by the government, partaking of the spirit of the law, and knowing that his superiors always sympathise with him as against the tax payer, the tax collector becomes intrusive, inquisitorial overbearing, insulting and abusive. He is bound by no consideration to observe the rules of common respect between men of business ; he suspects all with whom he has to deal, and soon learns to parade his authority in the most offensive manner. If a taxpayer has the courage to resent these uncouth manners he is very likely to suffer

for his temerity in being subjected to some of the many forms of annoyance which a revenue officer has it in his power to inflict. This, however, is the mildest form of abuse of the powers of the revenue official. He is empowered to seize goods, take possession of books and papers, and to close the place of business of the tax payer at his discretion. He institutes proceedings under such seizures at his pleasure, and can keep the cases in court almost as long as he desires ; and all this he can do upon bare suspicion. If it should prove that the taxpayer thus dealt with is innocent, he has no redress for the losses attending the suspension of his business. If he is guilty, it is very generally found possible to escape the penalty of fraud by a *douceur* to the officers. There are few men who, in the event of a seizure of their papers and property, even though entirely innocent, would not sooner, and who cannot better afford to pay a handsome sum rather than have their business indefinitely interrupted. The officers understand this, and therefore make seizures for the purpose of effecting private compromises, the proceeds of which go into their own pockets. It is notorious that these exactions upon the innocent and guilty alike are of daily occurrence. The officers are banded together in this business of mulching, and are too well cognizant of each others sins for the wronged taxpayer to hope for any redress from appeal to higher authority.

This system is also productive of the most gigantic frauds upon the Treasury. The collector having the prerogative of taking the initiative in proceedings against evasions of the law, has the power to permit frauds. In the whiskey trade, for instance, the distiller finds it easy to make arrangements for the manufacture of whiskey to any extent without the payment of duty. The Government is annually defrauded of fully forty millions in this way on this article alone, the proceeds being divided between the distiller and the revenue officers. Thus the very means designed to prevent evasions of the law encourage fraud on the part of the taxpayers, and convert the revenue officers into public plunderers. The revenue laws have driven nearly every honest man out of the whiskey manufacture. When whiskey sells at much below the amount of the tax, it is clear that those who pay the tax cannot continue in the business ; and the same rule applies more or less to other heavily taxed products.

This condition of affairs implies, first, a defective system of imposts. High duties naturally tempt to an evasion of the law ; and attempts to evade the law naturally result in the bribing of its guardians. Were the duties lighter, the temptations to dishonesty would be less influential ; and it is essential to any well regulated system that its imposts should not be so high as to tempt taxpayers and officers to fraud.

Evasion of any impost is *possible*; and the only way to prevent its becoming *actual* is to fix the rate so low that the gains of evasion would not set off its risks. This principle, however, is wholly ignored in some of our most prominent branches of revenue.

This severity in our revenue laws is in danger also of producing an ultimate revulsion against taxation in every form. There is something so obviously just in the principle of a Government collecting from the people payment for its essential services, that no people can be conceived capable of rejecting reasonable taxation, if the imposts are gathered with a due regard to the self respect of the taxpayers. But if the people are insulted, embarrassed and injured in their business under an oppressive system of collection, they will soon learn to acquire a disgust at taxation, and in their exasperation may demand extreme and dangerous measures of relief. The rigor of our present laws is utterly inconsistent with the genius of free institutions, and implies, on the part of its framers, a very low estimate of the patriotism and honesty of its constituents. The system is an affront to the people, and an engine of political exaction and fraud.

Then, again, how important it is that our tax officials, both high and low, should learn to execute all revenue laws in the interest of the people. If there is question with regard to the interpretation of any provision of the law, the people should have the benefit of the doubt. The contrary, however, is, we regret to say, at present the practice, and applications to headquarters for redress against the unbearable and arbitrary acts of the lower officials, and for relief under questionable provisions of the law seem to find little favor. This is clearly wrong. An officer of the Government should be in sympathy with the people, not with the law maker. The great Frederick of Prussia, in giving instructions to his judges upon their appointment, was accustomed to say: "If a suit arises between me and one of my subjects, and the case is a doubtful one, you should always decide against me." This is an enlightened view of a courts duty, and as a revenue officer is for most purposes both judge and jury, the rule of Frederick furnishes a good guide for his acts. He is not appointed to make laws or to extend them, but simply to execute them. If there is really doubt he should, as before said, decide with the people, leaving the law making powers to add such further legislation as it may desire. Since the close of our civil war, however, a contrary spirit appears to govern our officials. It is not necessary to cite cases in proof of this position, for they are within the experience of every merchant. But the time has now come for a change. A longer continuance of this arbitrary way of interpreting laws and executing them must rapidly result in making our people restive under taxation of every kind.

## STATISTICS OF THE NATIONAL BANKS.

We complete this month our tabular exposition of the state of the National banks, as shown in their quarterly reports of the 6th January. The tables are all official, and though more exhaustive than those of any previous quarter, they have been completed and placed in the hands of the public with unusual despatch. The chief facts for which these voluminous masses of figures are valued, are such as throw light on the stability of the banks. These institutions are so important a part of the financial machinery by which their business is done by the most intelligent, enterprising, energetic trading nation in the world. So great are the privileges conferred on the banks with a view to make them stable and effective, that the people want to know whether the banks are a safe depository of the nation's hopes, and whether our financial barque may be relied on not only when the atmosphere is clear and no special danger threatens, but in those troublesome times which may await us when storms and tempests put it to a much severer trial. Once let it be practically and thoroughly demonstrated that our banking system is really more sound, more elastic, more adapted to the wants of the country than any other that we are likely to get in its place, and there will be little danger of the success of any of those plausible and mischievous schemes which have been urged in Congress and elsewhere for its destruction.

It is because of the prevailing anxiety for the safety and strength of the banking system that the reserves of these institutions are so closely scanned by the public. The belief is that if any directors allow themselves often or habitually to be short of reserve they are otherwise doing bad business. It was on this account, we suppose, that the closing of the Farmers' and Citizens' Bank of Brooklyn was so generally approved. The offence charged against the institution was the failure to keep up its reserves, though warned repeatedly by the proper officer of the Bureau. When at length, after patient delay the bank was closed by the appointment of a receiver, every one anticipated the indications of over expansion, which were really found and reported, when the books were subjected to official examination. We are glad to be assured, however, that this case is an exceptional and isolated one. All such defaults should be dealt with resolutely and firmly, for a terror to other evil doers, and a protection to those who do well. It is a familiar principle of jurisprudence that penalties deter from crime not so much because they are severe as because they are sure, relentless and not to be escaped. Of course we do not demand that every bank which at any time and to any extent is short of its reserve should be subject to severe discipline, and

still less that every default shall be punished in the same way. What is needful is to discriminate between the default which indicates bad banking and that which is an unavoidable incident of business. Such a contingency the law contemplates as possible, and provides a way for meeting it. The Comptroller is specially directed to notify the bank of any defect, and on receipt of this official note the bank is prohibited from making any new loans until its reserve has risen to the legal average. Thus carefully has the law provided on the one side for the safety of the public who deal with the bank, and on the other for the recovery of a sound institution which from temporary causes may be subjected to a drain on its reserve. But this is not all. Weekly reports are to be sent to Washington giving an exact statement of the condition of the bank, duly attested by its responsible officers, and the directors, we believe, are usually very prompt in getting back again into a condition of assured strength and legal solvency. Wherever a bank fails to do this, and fails persistently, the presumption is very strong that there is some reason for the shortcoming. To meet this difficulty and to prevent recourse being had to any severer measures than are absolutely necessary, a special examiner is sent to investigate the condition of the bank. The powers and duties of these officers are often misunderstood. In the 54th section, which authorizes the appointment of such officers, we find the following provisions :

And be it further enacted, That the Comptroller of the Currency with the approbation of the Secretary of the Treasury, as often as shall be deemed necessary or proper, shall appoint a suitable person or persons to make an examination of the affairs of every banking association, which person shall not be a director or other officer in any association whose affairs he shall be appointed to examine, and who shall have power to make a thorough examination into all the affairs of the association, and, in doing so, to examine any of the officers and agents thereof on oath; and shall make a full and detailed report of the condition of the association to the Comptroller. And the association shall not be subject to any other visitatorial powers than such as are authorized by this act, except such as are vested in the several courts of law and chancery. And every person appointed to make such examination shall receive for his services at the rate of five dollars for each day by him employed in such examination, and two dollars for every twenty-five miles he shall necessarily travel in the performance of his duty, which shall be paid by the association by him examined.

To the wise use which the Comptroller has made of this and the other powers for checking bad banking, is largely attributable the success of our new complex organism of banks, which consists of over 1,640 institutions, many of which are new, while others were badly managed as State banks, and stood greatly in need of reform when they were converted under the National Currency law. We find from Mr. Hurlburt's last report that less than a dozen banks have failed in four years and a half, and the total aggregate of loss to the public from such failures has not reached \$250,000 a year for the whole country.

We ventured to express the opinion last month that at present the reserves of the banks would be found more adequate than they were 15 months ago, when some 50 were reported deficient. In confirmation of this opinion we publish the subjoined table which shows the facts in a compendious form :

## LAWFUL MONEY RESERVE OF NATIONAL BANKS JANUARY 6TH, 1868.

	Circulation and deposits.	RESERVE.			Re-quir-ed.	In app.	
		On hand.	In approved redem.ag'ts.	Aggre-gate.		On hand.	In app. agents. Totals.
	\$	\$	\$	\$	%	%	%
Maine.....	12,840,497	1,196,504	1,828,556	3,025,060	15	9 3-10	14 5-10
N Ham.....	6,735,454	980,186	1,259,407	1,939,573	15	10 1-10	18 6-10
Verm't.....	7,986,896	882,667	826,047	1,668,714	15	10 4-10	20 8-10
Mass.....	52,216,507	5,755,905	7,080,862	12,776,767	15	11	13 4-10
R. I. d.....	19,606,244	2,003,404	2,846,990	4,850,394	15	10 2-10	11 9-10
Conn.....	30,322,869	3,154,830	3,766,408	6,921,238	15	10 4-10	12 4-10
N. York.....	73,211,097	8,685,597	9,194,673	17,310,279	15	11 1-10	10 2-10
New Jer.....	21,052,486	2,797,006	3,649,086	6,446,091	15	11 6-10	15 1-10
Pennsyl.....	43,923,862	6,552,979	3,939,356	10,492,335	15	12 1-10	8 5-10
Delaw'd.....	2,514,876	290,973	301,724	592,707	15	11 5-10	11 9-10
Maryl's.....	4,406,683	747,305	366,637	1,113,932	15	16 9-10	8 2-10
D. of C.....	306,632	27,008	12,443	39,451	15	13 1-10	6
Vir'ia.....	5,451,793	700,997	267,737	1,348,734	15	14 3-10	4 9-10
w. Vir'ia.....	4,696,364	686,565	326,422	1,011,987	15	14 6-10	6 9-10
N. Car.....	960,996	141,025	122,463	263,488	15	14 8-10	12 9-10
S. Car.....	1,018,307	226,155	416,103	642,307	15	22 1-10	40 9-10
Georgia.....	2,618,992	1,018,127	373,911	1,372,038	15	22 1-10	9 7-10
Alabama.....	780,583	124,940	196,067	321,007	15	17 3-10	18 9-10
Mississ.....	144,685	31,185	4,810	36,045	15	21 5-10	3 3-10
Texas.....	1,414,486	436,968	237,794	664,762	15	20 8-10	16 1-10
Arkans.....	763,683	102,944	80,899	163,843	15	13 4-10	7 9-10
Kentuc.....	2,360,500	389,047	265,517	654,564	15	18 8-10	9 2-10
Tenn.....	4,511,988	706,329	265,659	971,988	15	15 6-10	6 3-10
Ohio.....	30,468,014	4,747,874	2,343,885	6,991,259	15	15 6-10	7 3-10
Indiana.....	18,098,231	3,187,373	886,769	4,056,133	15	17 8-10	4 9-10
Illinois.....	14,437,743	2,803,386	1,287,406	4,390,733	15	15 9-10	8 9-10
Michi.....	6,478,361	1,070,073	575,103	1,645,175	15	16 5-10	8 8-10
Wiscon.....	5,460,371	995,516	536,063	1,531,579	15	18 2-10	9 8-10
Iowa.....	9,060,553	1,730,194	652,504	2,382,698	15	19 1-10	7 2-10
Minn.....	8,411,488	577,637	168,050	745,687	15	16 9-10	4 9-10
Missou.....	2,322,845	331,416	221,007	552,423	15	14 5-10	9 6-10
Kansas.....	1,360,584	227,405	106,298	333,703	15	16 8-10	7 8-10
Nebras.....	1,968,181	309,928	84,767	394,695	15	25 5-10	1 7-10
Col Ter.....	1,103,306	241,705	90,848	332,553	15	21 9-10	8 1-10
Utah.....	191,869	28,213	4,600	32,813	15	14 7-10	2 4-10
Total.....	405,395,181	53,089,566	43,723,125	96,817,691			

## CITIES OF REDEMPTION.

Boston.....	70,778,263	17,223,265	5,569,184	22,792,499	25	24 3-10	7 8-10	32 1-10
N. York.....	207,410,561	71,087,816	1,087,816	71,087,816	25	24 2-10	.....	24 2-10
Albany.....	19,264,339	1,974,275	2,944,263	4,818,538	25	16 1-10	22 1-10	39 2-10
Phila.....	52,442,792	17,639,080	1,831,261	19,460,361	25	22 5-10	2 6-10	27 1-10
Pittsb'g.....	14,323,947	2,910,744	1,235,644	4,246,388	25	20 2-10	9 2-10	29 6-10
Baltim.....	18,696,021	4,696,979	1,489,743	6,176,722	25	25	7 9-10	32 9-10
Wash.....	4,239,473	864,641	338,470	1,203,511	25	19 9-10	7 8-10	27 7-10
New Or.....	2,077,464	782,609	44,437	827,046	25	27 6-10	2 1-10	29 7-10
Louisv.....	1,341,632	331,384	68,300	399,684	25	24 7-10	5 1-10	29 8-10
Cincin.....	10,028,027	2,187,731	490,475	2,678,206	25	21 1-10	4 8-10	25 2-10
Clevel'd.....	5,378,669	966,385	540,808	1,507,193	25	18 2-10	10 2-10	28 5-10
Chicago.....	14,419,695	2,182,150	1,640,084	4,222,134	25	22 1-10	11 3-10	33 4-10
Detroit.....	3,572,843	676,921	683,076	1,360,949	25	19	19 1-10	26 1-10
Milwau.....	2,671,975	533,584	337,510	871,094	25	20 1-10	12 6-10	32 7-10
St Louis.....	10,960,414	2,290,374	318,661	2,609,035	25	21 8-10	4 7-10	26 5-10
Total.....	430,644,265	127,873,278	17,732,018	145,110,396				

## RECAPITULATION.

	Total reserve.	Amount required.	Excess.
Aggregate in all the States.....	\$53,617,691	\$51,609,270	\$2,008,421
" " cities of redemption.....	127,873,278	107,681,056	20,192,222
Total.....	\$341,998,089	\$340,470,326	\$1,527,763

In the foregoing table the banks are arranged in two groups. The first group contains such banks as are situated outside of the redemption cities. These banks are required to hold 15 per cent. reserve, three fifths of which may be in the hands of their redeeming agents in New York or elsewhere. The other two-fifths of the revenue must be cash in hand.

The second group of banks are in the redeeming cities, which are compelled to keep 25 per cent. reserve, one-half of which may be in New York, while the other half must be cash in hand.

It will be observed that the foregoing aggregates of deposits and circulation do not agree exactly with the figures of Mr. Hulburt's report, as we published last month. The discrepancy arises from the circumstance that in these tables the net deposits are taken as the basis, while in the former tables we preferred to take the gross deposits. Strictly speaking neither is exactly correct, and the figures before us are certainly too low if all the clearing items of 6th January are deducted from the gross deposits of that day. At any rate the receipts by the morning mail should have been deducted. We give Mr. Hulburt's tables exactly as he has prepared them, and after making all the concessions we have suggested, the exhibit affords very gratifying proofs of the results which the zeal, activity and intelligence of a good administrative officer is able to secure for a banking system which is neither exempt from faults in its machinery, nor composed of the best or most homogeneous materials.

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#### LETTER ON THE FINANCIAL ECONOMY OF THE UNITED STATES, WITH SUGGESTIONS FOR RESTORING SPECIE PAYMENTS BY JAMES GALLATIN.

NEW YORK, January 3, 1868.

*His Excellency, Andrew Johnson, President of the United States :*

SIR—Your recent Message to Congress has made a profound impression upon my mind, by the many truths in political economy which it enunciates. Among these truths, peculiarly applicable to the present condition of our financial affairs, I note the following :

"Equal and exact justice requires that all the creditors of the Government should be paid in a currency possessing a uniform value. This can only be accomplished by the restoration of the currency to the standard established by the Constitution ; and by this means we would remove a discrimination which may, if it has not already done so, create a prejudice that may become deep rooted and widespread, and imperil the National credit. \* \* \* A disordered currency is one of the greatest of political evils. It undermines the virtues necessary for the support of the social system, and encourages propensities destructive of its happiness. It wars against industry, frugality and economy, and it fosters the evil spirits of extravagance and speculation. It has been asserted by one of our most profound and most gifted statesmen, that of all contrivances for cheating the laboring classes of mankind, none has been more effectual than that which deludes them with paper money

This is the most effectual of inventions to fertilize the rich man's field by the sweat of the poor man's brow. Ordinary tyranny, oppression, and excessive taxation—these bear lightly on the happiness of the mass of the community, compared with a fraudulent currency and the robberies committed by depreciated paper. Our own history has recorded for our instruction enough, and more than enough, of the demoralizing tendency, injustice and intolerable oppression, on the virtuous and well-disposed, of a degraded paper currency, authorized by law, or in any way countenanced by the Government."

#### THE TRUTHS OF FINANCIAL ECONOMY.

These truths which you have thus so clearly expressed, are beginning to be recognized. The public mind, stimulated by painful experience, is gradually learning, in the face of glaring deceptions aiming to prove the contrary, that "the standard established by the Constitution" comes nearer to a true measure of value than anything yet discovered by man. Upon these truths, in connection with the teachings of science and experience, I found the following propositions :

*First.*—There is no authority in the Constitution for making paper money the national standard or measure of value.

*Second.*—According to the decisions of the Supreme Court of the United States, hitherto, the paper money now in circulation known as "legal tender," if issued in time of peace, could not be considered the standard of value provided for in the Constitution; and the power to make it such standard of value, or a compulsory payment, is to be *sought* in the *war power*, outside of any expressed constitutional authority.

*Third.*—The making of an irredeemable paper money a legal tender, or compulsory payment, is at any time an act of questionable propriety, but it is more than questionable when no provision is made for funding such money in the public securities bearing interest.

*Fourth.*—Every government has an unquestionable right to use its credit—for our modern civilization makes the credit of a nation the chief means of preserving its life—but no civilized government claims the right to take the property of its loyal people without compensation, and hence the custom of enlightened governments, in modern times, of providing for the funding of paper credits, bearing no interest, in the public securities bearing interest.

*Fifth.*—A Government irredeemable paper money prevents the use or active employment of the private credits of the people; or it takes the place of private credits in the exchanging of commodities and property, to an extent corresponding with its amount, and to that extent it tends to place the business of the country exclusively in the hands of large capitalists possessing the power to obtain ready money; yet young men being prevented from exercising their energies on their own account by means of credit, must become employes of the great capitalists; and, in our own case, the younger States of the frontier are prevented from applying their

legitimate share of that credit which belongs to them, and their development is retarded, because the credit element in the exchanges of property and commodities is composed of such Government paper money.

*Sixth.*—Money of any kind, made a legal tender, creates prices in proportion to its amount in use and the activity of its circulation. One dollar of money creates an amount of prices, varying with circumstances, which ranges as high as eighty or a hundred dollars; as in our own case, illustrated in the census returns for 1860, when the amount of the legal tender money in this country was about two hundred millions in coin, and the price of the property of the nation was sixteen thousand millions being eighty dollars of price for every dollar of money.

*Seventh.*—As legal tender paper money is or may be created at will, free from the intrinsic value of coined money, the fluctuations which it produces in prices are much more rapid than those peculiar to the movements of the latter. Hence the great and violent expansions and contractions of prices prevailing under legal tender paper money that is neither redeemable nor fundable: in such expansions and contractions the capital of people of limited means is swept away, and the whole nation in the aggregate becomes impoverished, to the advantage of the people of other nations having monetary systems based upon intrinsic values. Hence, also, the economical phenomena we see around us at this time; small farmers, manufacturers and dealers are reduced to labor for the more wealthy; our exports go to other nations at declining values; our imports are to a considerable extent, or have been, paid for by public securities transferred at low prices to foreign holders; our manufactures languish, shipbuilding has ceased, and our industry is crippled by the great expense incident to producing anything under our high paper money prices.

*Eighth.*—Governments which venture upon the issue of a legal tender paper money always finally render themselves odious with the people, because a violent expansion, no less than a violent contraction of the money and of prices falls disastrously upon some portion of the people. One man to day is made rich by an expansion which ruins his neighbor. But this rich man may be ruined by a contraction to-morrow. Society is thus made discontented with the government. The law-making authority which possesses such power is appealed to in the most importunate modes to expand or contract, so that wealth may be amassed by individuals by the purchase of property and commodities at low prices and the sale of them at high prices. History has pictured the insane development of this passion during the paper money manias known as the Mississippi Bubble and the South Sea Bubble, in Europe; and in our own country, since the law for funding the "greenbacks" was repealed, as recommended by a late Secretary of the Treasury in February, 1862, and enacted by Congress in 1863.

*Ninth.*—The passion for gain saps the foundation of public credit in any nation which resorts to the prolonged use of legal tender paper money. Already, in our own case, we see the astounding development of this passion in public speeches and essays proposing to pay off the national debt in "greenbacks;" to pay out the coin in the Treasury for "greenbacks," and thus force premature resumption that must end in speedy suspension and a prolonged term of paper money inflation; to break faith with the public creditors by paying the Five-Twenty bonds in paper instead of coin; to issue three hundred millions more of "greenbacks," and stop the issues of the banks, under pretence of paying off that amount of bonds which the banks draw interest on, and concealing the fact that the banks pay in taxes, and lose, indirectly from reserves and notes kept in, more than they receive from interest on the bonds. Such are some of the developments of the paper money mania. Its victims are now in the ranks of all our great political parties. No amount of gain will satisfy them. They discount the future with insane audacity. In their haste to be rich, impatient as children, they rend the veil of the future, and grasp the germs of boundless harvests of wealth for a whole nation, substituting their own hot-house devices for the Creator's laws, so that they themselves may reap an artificial harvest, the natural fruition of which would have enriched millions of people, who are left to perish. To be made the victim of this awful mania is usually among the sad misfortunes of a nation scourged with war and paper money, or hurled into war to gratify the frenzy for paper money.

*Tenth.*—The demoralization of society progresses steadily under the blighting influence of an irredeemable legal tender paper money. Religion, virtue and honor decline. Vice becomes fashionable. Gambling prevails in the marts of trade and the financial centres, from the very necessities of the case, because the slow processes of honesty, prudence, forethought and plodding industry are impracticable in occupations subject to the licentious reign of such paper money.

#### THE ORIGIN OF OUR FINANCIAL AND ECONOMICAL TROUBLES.

Turning from themes so melancholy, the mind naturally reverts to the origin and progress of our economical troubles, in anxious hope of discovering, through the errors of the past, some way to escape from impending disaster. All we hold dear is endangered by any misfortune that would again menace the national existence. A war upon the credit of the country is a war upon the life of the nation as dangerous as that we have recently passed through. As we met the one, so let us meet the other, and show that the patriotic men of this generation, who have completed for themselves a history worthy of a noble past and a brilliant

future, know how to be *honest* as well as *brave*! I assume that our financial and economical troubles, originating primarily in the rebellion itself, are mainly traceable to the following causes:

*First.*—We departed from what you justly term the monetary “standard established by the Constitution.” I will no longer dwell in censure upon those who counselled that departure. I am willing to bury such memories. We were struggling to preserve the life of the nation. I thank God we succeeded. I will not count the cost of success, nor haggle about the price. That life is priceless. May it be imperishable as time.

We made a legal tender paper money, which, being both irredeemable and unfundable, is forced out and kept out in defiance of those natural laws of trade and finance, that if permitted to operate by funding would have checked redundancy, and slowly but surely helped us back to “the standard established by the Constitution.”

*Second.*—Not content with a large volume of government paper money, we made it the basis of another volume of auxiliary money in the form of bank issues. We built paper upon paper. Our paper house topples to its foundation, yet we are advised to build it higher, with more paper! Here I desire to do an act of justice to the late Secretary of the Treasury before referred to. He has recently been reported to have declared that his policy was “to withdraw the legal tender greenbacks nearly or quite *pari passu* with the issues of the national bank notes, so as to preserve the equilibrium of the currency at near the specie standard.” But this policy was defeated by the action of his own immediate friends, and the fact is a striking confirmation of the uncontrollable tendencies of paper money, as illustrated in the histories of such money in Europe and America, during a hundred and seventy years, and in China some centuries ago. The old exploded dogmas of the John Law school, embraced in the absurd political economies of the benighted ages, are revived to-day by the paper money theorists, as “new and brilliant discoveries.” It will, however, be difficult for our American writers in favor of these theories, by any casuistry, to convince a person of plain common sense that the measures they recommend can be reconciled either to the principles of honesty and good faith, or to the most sound and obvious views of expediency. The public and our public men can not forget the results of the millions of assignats poured forth by those dabbles in the paper money system, who for a time governed France, and the paper currency of the American Revolution.

*Third.*—We have augmented our financial troubles with a fierce political agitation. Here, again, my desire is to bury the unhappy past, and I fervently hope that “an era of good feeling” is indeed dawning upon our distracted country.

*Fourth.*—Revenue frauds and defalcation, inadequately punished, have prevailed to a deplorable extent. These not only impair the revenue, but injure our credit and character at home and abroad.

*Fifth.*—Reckless expenditure of the revenue has been incurred and fostered. Gen. Grant's example, in saving a dozen or two of millions in the War Department, by the reforms he has introduced, shows what may be done. Admiral Farragut could doubtless do nearly as much in the Navy Department, and I venture the opinion that such a work would be more congenial to the tastes of that distinguished commander than the useless and very expensive excursions which he has been compelled to make by direction of the Navy Department. There should be also a reduction in the foreign and domestic expenses of the Government.

*Sixth.*—Paper money theories have exercised a malign power over our political as well as our social and financial affairs. Both the great political parties of the country are agitated by these theories. Public men of integrity, of both parties, who resist the blandishments of paper money, are denounced. All this is very natural; for when people see the magnificent fortunes that have been built up within the last few years through the factitious influence of paper money, every public man who has any power to bring about such a state of affairs again, that another circle may be enriched, is considered faithless to his friends if he does not gamble with the national honor and enable them to become suddenly rich like their neighbors. Paper money turns the whole country into stock-jobbers and speculators—many have been enabled by these means to amass fortunes—to become millionaires—they suddenly have splendid houses, elegant equipages, give magnificent entertainments, etc. Seeing all these dazzling realities issuing from the paper money wand of the political magician—overpowered by all this splendor—some well meaning people are inclined to view a "national debt as a public blessing,"—to say "we cannot have too much paper money,"—and it is certain that the sharper always talks this language.

*Seventh.*—By a false system of taxation upon foreign imports, aiming at the so called protection of home industry, we unduly stimulated domestic manufactures, and the greediness for gain of those who urged that false system, even at a time when we were struggling for our national existence,—overlooking revenue for protection,—having thus overreached itself, it is painful to read the humble confessions which these people are now making. It is a remarkable phenomenon in economical science, that the theory in favor of protection to home industry should be found to go hand in hand with the theory in favor of paper money. These "twin relics of barbarism" continue to have their followers among our leading public men, men who are leaders in legislation and literary culture. It is

vain to argue with them that the increased cost of production under an inflated paper currency is certain to increase prices above any tariff or duties that can be collected, and thus nullifies protection; that a paper currency unduly inflated drives away that proper reserve of coined money upon which the wealth and credit of every nation forming a part of the civilized commercial world are founded; and that the best protection which home industry can obtain is that found in a uniform standard of value composed of the world's currency. Our incessant and injudicious vacillations in currencies and tariffs have occasioned innumerable ills in our favored land. But at last the cry of ruin and despair has been sounded in the Senate Chamber by the successor of a senator whose tariff on wood screws immortalized that branch of industry, and the confession of the foremost manufacturer of New England is now published, that we are closing the foreign market, as well as the home, against ourselves by our persistent adherence to false theories.

*Eighth.*—Overtrading has had no small share in producing the recent adverse turn in financial and commercial affairs throughout the commercial world generally. Our vast issues of paper money (concealing the duties of industry and economy required to aid us in going through a destructive war upon our own soil) stimulated overtrading in this country, notwithstanding the war. Other nations felt the influence which our paper money exerted in driving away to them our coined money. England first, then France, launched out in great speculations, many of them founded upon expectations of seeing us torn to pieces as a nation, prepared to fall a prey to the first conqueror that should arrive here from Europe, and the triple alliance of the crowns of France, England and Spain against poor distracted Mexico was deemed to presage our early doom. The reaction in England has been terrible; and in France, the vast credit system, composed of the *Credit Mobilier* and its *protéges*, is shaken to its very foundation. The revulsion has extended far into Asia. Northern Germany has been spared, thanks to her good sense in maintaining a pure standard of value. She has even risen to great eminence, reconstructing the unity of her people, and extending to us, through her capitalists, most important aid in subscriptions to our loans, when we had but few friends among the nations of Europe. I know nothing in history more surprising than these economical phenomena of the misfortunes of our kindred in Europe, whose enmity toward free government led them to speculate upon our ruin; and the wonderful prosperity and vigor of our other kindred there, the Germans, who so effectually aided and sympathized with us. These are new proofs of the steady progress which human liberty, guided by Almighty power, is making in the world.

THE MEASURES HERETOFORE PROPOSED FOR RECONSTRUCTING OUR  
ECONOMICAL AFFAIRS.

Numerous measures, or plans, to restore our economical affairs to a healthy condition have recently been promulgated.

The following brief recapitulation of these plans embraces the most important of those which have come to my notice :

*First.*—You have in your Message sounded the key note of all measures for restoring to the nation a system of sound financial economy, in these words : “the restoration of the currency to the standard established by the Constitution.” To this suggestion you have added the four following :

*Second.*—A revision of the revenue system—suppression of frauds, and the policy of looking more to the taxation of luxuries.

*Third.*—Retrenchment and reform.

*Fourth.*—Economy.

*Fifth.*—Restoration of the United States upon the principles of the Constitution.

The Secretary of the Treasury proposes measures of a kindred nature, immediately connected with this department, viz. :

*Sixth.*—The funding or payment of the interest-bearing notes and a continual contraction of the paper currency.

*Seventh.*—The maintenance of the public faith in regard to the public debt.

*Eighth.*—The restoration of the Southern States to their proper relations to the Federal Government.

*Ninth.*—The creation of a consolidated stock, or issue of an omnibus loan, for two thousand millions, at six per cent., one-sixth of the interest to be kept back and paid half yearly to the States, according to population, as a compromise of the new question of State taxation ; this new stock to be issued to redeem the Five-Twenties, etc., as these latter mature.

The Comptroller of the Currency urges with great force this most important measure as regards the circulating notes of the banks, viz. :

*Tenth.*—To have all national bank notes redeemed at a common centre.

*Eleventh.*—Hon. R. J. Walker proposes (in an excellent paper, full of research and important suggestions,) a two hundred and fifty million loan in Europe, with which to procure gold enough to resume specie payments.

*Twelfth.*—Hon. John D. Van Buren, of this State, proposes to pay seven and three-tenths per cent. interest in paper on the Five-Twenty bonds, instead of six per cent. in coin, and accumulate gold in the Treasury to resume specie payments with.

*Thirteenth.*—Senator Morrill's bill proposes to require National Banks

to accumulate the gold interest received on the Five-Twenties, but provides for the sale of any gold in the Treasury exceeding seventy-five millions.

*Fourteenth.*—A pamphlet, entitled "The National Banks and their Circulation," has been circulated anonymously, urging the withdrawal of the bank notes and the issue of more legal tender irredeemable paper, "to buy up and cancel three hundred millions of the debt."

*Fifteenth.*—Another plan has been published, proposing the sale of Government demand notes redeemable in coin, and receivable as coin, at the highest premium obtainable.

*Sixteenth.*—A plan, similar to the fourteenth above named, proposes to contract the legal tender notes, when the bank notes are all withdrawn, until gold becomes par in the legal tender paper.

*Seventeenth.*—"A Board of Currency" has been suggested, to be composed of the Secretary of the Treasury and experts in financial affairs, to regulate the currency and the debt.

REVIEW OF THE FOREGOING MEASURES—REASONS FOR APPROVING SOME AND REJECTING OTHERS.

Your own suggestions—the first five—are indispensable to the restoration of our whole economical system to a normal condition; and the next three, Nos. 6, 7 and 8, proposed by the Secretary, being nearly or wholly identical in spirit with the first five, are important. But the ninth, which has been reproduced in part in Senate bill No. 207, proposes to distribute among the States a part of the interest, to be collected from the people in taxes. The principle of exempting the National debt from State taxation has prevailed throughout our whole history, and for obvious reasons, once admit that taxes may be collected by the States upon the National debt, or that subsidies shall be collected from the people and paid to the States, under a shadow of right in these States to tax the National debt, and there will be no end to projected National debts and projects of wars to create National debts; the admission will grow into a right, and one more element of evil will be placed in that Pandora's Box, which political demagoguism opens and closes at will. State taxation of the National debt implies State sovereignty, nullification, secession. Senate bill No. 207 also proposes to maintain the issues of legal tender paper at a maximum of four hundred millions, of which fifty millions may be kept in the Treasury to buy in bonds for an equal amount, and the bonds may be sold to replace the fifty millions, as the public may desire. This would, I presume, in practice, keep the bonds about at par in the legal tender paper, and maintain the inflation of the paper money at a rate corresponding very nearly with what it is now, preventing any approach to specie payments. As for the sinking fund system proposed in this bill by the

Finance Committee of the Senate, we have already had one and discarded it. Why make ourselves ridiculous by enacting another? Such systems are becoming obsolete, from the fact that any nation having surplus money on hand can readily buy up and cancel its obligations, as the accumulation of such surplus may render practicable. But if any sinking fund is instituted, why not that already on the statute book? Why a new one? A provision is inserted in this bill for a foreign loan, interest and principal payable in Frankfort or London, at a rate of exchange equivalent to "five francs for a dollar." Now, if this provision is intended to control the rate of exchange for years to come, it is simply absurd, because the natural laws of trade are paramount to any law of Congress; and this determination of a rate of exchange for the future, may prove a serious embarrassment until abolished by some future Congress. If we are to borrow by means of a foreign loan, it would seem more dignified to make our obligations in our own National currency, and leave the Secretary of the Treasury to exercise his judgment in negotiating the exchanges on the most favorable terms; (indeed, the interest should always be made payable in the United States); and as to limiting the amount of loans to be negotiated abroad, it should be remembered that taxing our National loans in any form will tend to lessen the ability of our own people to hold them, and act as a premium to foreign holders to invest in them, so that if Congress thus taxes the loans and sanctions foreign loans, sound policy would seem to dictate that a larger amount than five hundred millions should be permitted to take that form. If we tax our loans, we shall drive them abroad to foreign countries. As to the contraction of the currency, proposed by the Secretary, the House of Representatives has already decided to oppose it, and Senate bill No. 207 evidently looks to a practical maintenance of the paper money inflation and the premium on gold at existing amounts. No immediate approach to specie payments is possible, if these measures are to prevail without any checks. We shall continue to flounder on amid the storms and wrecks of irredeemable paper money. The tenth measure, redemption of bank notes at a common centre, would check redundancy of bank issues to some extent, and tend to aid in keeping the banks from deranging trade and commerce with expansions and contractions; and if Senator Morrill's proposition, which I have urged in former years,—that the banks keep the coin received for interest on the bonds,—were adopted, it would aid in preparing the banks for resumption.

The eleventh suggestion would unquestionably give us speedy resumption, if the gold could be obtained from Europe, which seems to be more than questionable. So large a sum, drawn within a short period from Europe, might prove very injurious to the financial systems prevailing

there, now in a condition to require unusually large accumulations, so great are the distrusts and apprehensions remaining from the late disasters in economical affairs. As to the twelfth, I should not advise the slightest deviation from the promises made to the public creditors; but the proposed accumulation of gold in the Treasury, if possible without such deviation, is very desirable. Senator Morrill's bill proposes to sell any gold that may accumulate over seventy-five millions, and I presume that it is his intention to go on contracting the government issues, taking in and destroying the "greenbacks" received from gold sales, and compelling the banks to accumulate gold, preparatory to resumption when the whole amount of the "greenbacks" outstanding is reduced to seventy-five millions, the amount of gold in the Treasury. I assume this to be the Senator's complete plan, although I may be mistaken. It would bring us to specie payments, slowly but surely. The fourteenth plan would give us an inflation of three hundred millions more of legal tender, but as the bank issues would first be withdrawn and destroyed, we would first of all have a violent revulsion, analogous to, but more vast than that which followed the removal of the deposits from the old United States Bank, enabling all who held ready money to buy up the property of unfortunate bankrupts, at low prices, during the revulsion, and then to sell out again, in a year or so, at the high prices of the great inflation. This plan would rob a great part of the people of their property, to enrich another part. It would rob the debtor class first: then the small dealers and the people in middling circumstances, and drive the poor into almshouses. It would be one of the most stupendous robberies ever perpetrated by the diabolical enginery of an irredeemable government paper money. The fifteenth plan would be impracticable, I apprehend, from the fact that the Government notes receivable and payable as gold would be very likely to degenerate into an irredeemable paper currency no better than the ordinary "greenbacks."

A "Board of Currency" might be so organized as to secure the experience and skill of experts, yet the ascendancy of partizan organizations in all such bodies is so great, that it would, no doubt, degenerate into an organized propaganda for visionary dogmatists in some false economical science dug out of the antiquated and exploded theories of benighted times.

OPINIONS AND SUGGESTIONS OF THE WRITER—LEGISLATE AS LITTLE AS POSSIBLE—THE NATURAL LAWS OF TRADE THE BEST LAWS—PRESERVE THE PUBLIC FAITH—ECONOMY—RETRENCHMENT, ETC.

My own opinion is that we have more to *undo* than to *do* in legislation upon our economical affairs. Our true policy is to legislate as little as possible, and to rely on the natural laws of trade and a firm support of

the public faith, with economy and retrenchment, and a conciliatory policy in restoring peace and encouraging industrious habits throughout the country. We are suffering from our past errors, as well as from a calamitous war, and from a great revulsion which has spread throughout the commercial world; and we should be careful in our legislation not to attempt too much, for if any one truth has been more triumphantly established than another by the experience of modern society, it is that the government which governs least is the best. *Laissez faire* should be our motto. A people taught to look to their government, in managing economical affairs, can never be contented or happy. Such government undertakes too much. It exposes itself to censure for misfortunes incident to natural laws which it cannot control. It exposes itself to blame, also, for misfortunes which fall upon individuals from their own errors of judgment or uncontrollable passions.

Every element of nature is working in our favor, and nothing but persistent adherence to the great error of attempting to force the laws of nature to become subservient to the laws of Congress, can repress our recuperative energies, with the blessing of Providence. The natural resources of the country will be best developed by leaving the people as free as possible to apply their own skill and industry in that work. It is the uncertainty of the future, when government undertakes to regulate everything, that unsettles industry, trade, commerce and finance. As to the basis of our currency, we are *producers* of the precious metals. One or two years' product of our mines alone would be a sufficient basis, with the coin supposed to be already in the hands of the people or in the Treasury, to place our finances at par with the world's currency. And while it is universally admitted that it is a waste of capital to keep on hand more of the precious metals than enough to form that basis, it is proved by all experience that is the highest economy that a nation can adopt to keep a sufficient amount of these metals to constitute that basis, which is the foundation of a nation's economical system, as well as the measure of its credit. Our increase in numbers and wealth will gradually restore our currency to par, if freed from Government interference. If the existing depreciation or discount (twenty-five per cent.) on our paper money be accurately measured by the current premium (thirty-three per cent.) on gold, the progress of our population being at an increase corresponding very nearly to three per cent. per annum compounded annually, will in comparatively few years work up the paper money to par with coined money; and the increase of gold throughout the commercial world is a powerful element in our favor, prices of commodities and property in real money being gradually forced up in every civilized nation, by this increase of gold, toward our high

paper money prices. It has been estimated that we have at this moment hoarded within our own borders two hundred millions in gold and silver, but this estimate is probably too high. Even if we have only a hundred millions thus hoarded, with a hundred millions in the Treasury and the banks, we are much nearer cash resumption than is generally supposed. To get out this hoarded gold, the main thing wanted is confidence in speedy resumption and in the credit of the Government. Hence every political measure, as well as every economical and financial measure that Congress can pass to inspire confidence, is an addition to the resources of the country. The country needs rest. We have passed through trials and afflictions almost unparalleled. Let us hope that brighter days are dawning upon us.

In venturing to submit the following suggestions to yourself and Congress, as I have been urgently requested to do by members of both Houses, permit me again to refer approvingly to those measures which you have proposed, numbered one to five inclusive, in the foregoing recapitulation. From these, with such modifications as experience has dictated, I have drawn the following as substitutes for, if not embracing, all the other measures to which I have alluded in that recapitulation.

1. Maintain the highest standard of value possible in the Government paper money by permitting it to be funded. In other words, if the forcible contraction must be repealed, then repeal the law prohibiting the funding of the legal tender paper money: permit the funding of it in the natural way, in some interest-bearing stock.

In all the funding operations of the Government, when any loan is to be negotiated, good faith would seem to require that publicity which accompanies the receiving of bids for the loan. This was the custom prevailing all through our history until the breaking out of the late rebellion. The sum of twenty millions is proposed to be paid by Senate Bill No. 207 for the expense of negotiating and printing. It seems a waste of money to pay for negotiating loans which could be disposed of by public bids. The policy of private negotiation always exposes a government and its officers to charges of favoritism.

As to any alteration in our coined money, to assimilate it to other nations', the Act making such alteration should provide that it shall apply *only* to contracts made or entered into after the passage of the Act, and that contracts may be made in such new coinage, notwithstanding the legal tender paper money act.

2. Instead of a two thousand million consolidated loan, as proposed in Senate Bill No. 207, which appropriates *twenty millions* for negotiating and the expense of issuing the bonds, I would vindicate the public faith by correcting the error made in the unfortunate phraseology of the Five-

Twenty bonds, exchanging new bonds exactly the same in all respects *payable in coin* for the old ambiguously-worded bonds, precisely as an honest man would correct an error made in the wording of his note, and at the same time authorize "A Specie Resumption Loan" at such rate of interest and such number of years to run as the Secretary could dispose of *for gold*, at not less than par, with the view of drawing out the hoards of gold in the country into the Treasury, without fixing any limit as to the time when specie payments shall be resumed, except when the gold in the Treasury equals in amount the notes outstanding. My hope is that such a loan would be readily taken, slowly, perhaps, at first, but with very great rapidity as the opportunity approached its close. The gold going into the Treasury would not, I apprehend, remain long before resumption became practicable, easy, and beneficial to all interests. The banks and the people would send to the Treasury and get gold for the legal tenders they might hold, and these latter, as they went into the Treasury, would be destroyed, the banks resuming, and Government having paid for its notes in coin, would thereafter cease to interfere with the currency, and be freed from the most dangerous and seductive power and influence of paper money. Our currency thus resuming its specie basis, the bank reserves would be in coin, and no more legal tender paper money would exist; and although the legal tender paper law might remain unrepealed upon the statute book, it would have been practically repealed by the operation of nature's own laws. All other financial questions would thus be adjusted. Industry, trade and commerce would arouse themselves with giant power all over the land. Our new States would resume their career of rapid growth; and the India and China trade, now awaiting the completion of the Pacific Railroad (which is already open to the edge of the great gold and silver mining regions), would probably be crossing the continent immediately after, if not before, our resumption of specie payments.

3. As to our national banking system, it has been greatly improved since it was first established, and it is unquestionably still susceptible of much further improvement. Prompt redemption at one common centre, as recommended by the Comptroller, will partially do away with that most deplorable stigma of an irredeemable currency, which to some extent now rests, and until we resume cash payments will continue to rest, upon the system. We must, I suppose, have a circulating medium in some way, and although the banks get interest on the bonds they deposit with the Government, they pay back in taxes, or lose by the reserves they keep a full equivalent for the interest they receive; but I do not see any necessity for giving them large deposits of the public money without interest, and in this respect, also, I would suggest an amendment of the

law. Nor do I see any injustice, but great wisdom, in each bank being required to prepare for resumption by keeping in hand the gold received from interest on the public stocks, until the specie in hand amounts to twenty per cent. of the capital, such specie to constitute part of the reserve required by law; and experience proves that serious abuses might be corrected by provisions being put into the Banking Law for all the capital stock of each bank, and every subsequent increase of capital to be paid up in full before the delivery of the circulating notes to which the bank may be entitled, and for each bank to have double the paid up capital that it has circulating notes; for it is evident that the law as it now stands fosters the creation of banks to get the profits of circulation without capital and without any benefit to the country.

4. The selling of gold from the Treasury should be public, as the secret sales only enable individuals to speculate upon the community. Ten days' notice of each sale should be given, and the sale should be by public auction. Until cash payments are resumed, if the funding of the greenbacks and a resumption loan be authorized as suggested, it would be advisable to leave it with the Secretary of the Treasury to dispose at public auction of surplus gold accumulating from customs, in his discretion, the amount received for the resumption loan, however, to be held intact for the payment of the Government paper money.

In conclusion, permit me to observe that I have kept steadily in view, in my suggestions, the release of the Government and people from the curse of an irredeemable paper money, and the release for active use and to promote trade of the gold now hoarded. I grant, as before intimated, that the keeping of a reserve of coin in a public treasury is a waste of capital in a certain sense. But such reserve in banking institutions, under specie payments, becomes at once an available capital, accessible to the people, a stimulant to every kind of economical progress and industrial development, and the foundation of a nation's prosperity. It is this foundation that our national banking system provides for, and in order to secure it, the only requisite is that Government shall put itself upon that foundation by redeeming its own notes in coined money on demand.

Under a faithful adherence to the policy thus indicated, I am persuaded that the credit of this Government would stand higher than that of any other on earth—making allowance for the higher rates of interest prevailing in a new country like ours, and that its loans could be negotiated upon most favorable terms to meet all maturing obligations as they might fall in to be redeemed, our long five per cents going to a handsome premium (thus providing the means to buy up our maturing six per cents), because the world would see that our political and financial affairs were established upon the firmest foundation known among men.

I have the honor to be, with the highest consideration,

Your obedient servant,            JAMES GALLATIN.

## NEW ORLEANS, JACKSON AND GREAT NORTHERN RAILROAD.

In the *MAGAZINE* of February, 1867, we noticed at large the finances of this Company for the year ending November 30, 1866. We now give an analysis of the report for the year 1866-67. This road extends from New Orleans, La., to Canton, Miss., a distance of 206 miles. The rolling stock in use at the close of 1865-66 and '67 compares as follows:

	'65.	'66.	'67.		'65.	'66.	'67.
Locomotives.....	10	21	25	Baggage, &c., Cars.....	3	9	11
Passenger Cars....	7	19	26	Freight and Stock Cars.....	72	236	411

The increased capacity of movement, here shown, is very large. Since November 30, 1866, four engines have been rebuilt in the Company's shops and ten thoroughly repaired. Of the additional freight and stock cars, 137 were constructed on the line of the road by private manufacturers. It is thus obvious that the Company are in a position to supply their wants from immediate sources. The earnings and expenses for the past two years compare as follows:

GROSS EARNINGS.			OPERATING AND MAINTENANCE.		
	1865-66.	1866-67.		1865-66.	1866-67.
Passengers.....	\$430,700 09	\$435,049 26	Way.....	\$510,020 35	\$352,558 49
Freight.....	1,090,958 08	874,580 74	Cars.....	81,947 69	62,100 09
Mails.....	15,329 02	28,235 00	Motive power.....	249,515 92	213,797 66
Total.....	\$1,536,987 19	\$1,337,865 00	Transportation.....	260,473 79	176,122 27
Expenses.....	1,146,774 64	797,782 98	Depots and Stations.....	22,325 77	15,476 52
Net revenue.....	\$390,212 55	\$540,082 02	Personal Injuries.....	15,253 20	.....
			Stock Damage.....	7,633 92	7,787 95
				\$1,146,774 64	\$797,782 98

Both earnings and expenses, especially the latter, are less in 1866-67 than in the previous year; the net revenue gains in the meanwhile by \$243,884 13, or more than 63 per cent. This surplus has enabled the Company to pay off a large portion of the debts outstanding at the commencement of the year, and carry on with comparative ease their material and financial operations. The financial condition of the Company as per balance sheets of November 30, 1866 and 1867, is shown in the following abstract:

	1866.	1867.	Increase.	Decrease.
Capital Stock.....	\$4,697,457 83	\$4,743,157 91	\$44,699 58	\$ .....
First Mortgage Bonds.....	2,741,000 00	2,741,000 00	.....	.....
Second Mortgage Bonds.....	241,000 00	1,019,000 00	778,000 00	.....
Bills payable.....	153,668 69	188,070 28	.....	15,348 35
Small notes payable.....	127,488 20	112,339 80	.....	15,148 40
Chickasaw School Fund.....	20,000 00	200,000 00	.....	.....
Mississippi Three per cent. Fund.....	20,000 00	20,000 00	.....	.....
U. S. Government purchases.....	100,144 01	18,099 59	.....	82,044 42
Foreign R. R. Balances.....	42,067 35	41,314 33	.....	753 02
Pay Roll Account.....	4,553 10	7,494 08	2,941 98	.....
Citizens' Bank Coupon Account.....	.....	6,191 29	6,191 29	.....
Coupons on City and State Bonds.....	264,490 00	264,490 00	.....	.....
Rent of Engines.....	.....	7,594 90	7,594 90	.....
Sundries.....	18,355 80	.....	.....	18,355 80
Suspense Account.....	.....	1,597 47	1,597 47	.....
Railroad earnings from commencement	8,256,435 97	9,616,045 97	1,359,610 00	.....
Total.....	\$16,766,649 89	\$18,935,275 73	\$2,168,625 84	.....

Against which are charged as follows :

Road and appurtenances.....	\$6,184,173 12	\$4,240,661 55	\$28,489 43	\$.....
Locomotives, Cars and Tools.....	1,386,874 57	1,482,953 97	96,079 40	.....
Coupons on 1st Mortgage Bonds.....		1,828,440 00		
Coupons on 2d Mortgage Bonds.....	927,449 83	65,000 00	991,730 17	
Coupons on Real Estate Tax Bonds.....		28,800 00		
First Mortgage Bond Sinking Fund.....	470 00	470 00		
Discounts on bonds.....	908,301 24	908,300 34		
Interest and Exchange.....	715,088 66	825,363 07	110,275 41	
Advertising & Printing & Commission.....	283,149 11	291,097 29	7,948 12	7,948 12
Taxes, Contingencies & Legal Expenses.....	168,574 02	217,428 03	48,854 01	
Slaves and Reduction of Stock.....	26,093 23	84,690 23	5,597 10	
Foreign Railroad Balances & Ac'ts.....		49,596 65		
U. S. Post Office Department.....		3,190 00		
Cotton Purchases.....	157,922 95	28,486 89		81 51
Sundry Accounts.....		76,577 58		
Road Expenses.....	4,777,016 61	5,534,799 59	757,782 98	
Bills Receivable (partly for Miss. Stock subscription).....	315,682 41	220,565 01		
Current Accounts.....		71,871 46		12,227 94
Confederate States' Obligations.....	963,602 52	963,602 52		
Cash on hand Nov. 30.....	31,243 03	32,373 51	1,130 48	
Total.....	\$16,866,649 29	\$18,925,975 72	\$2,008,626 38	\$.....

The following shows the disposition of the mortgage bonds, of which 3,000 of each class are authorized :

	1st Series		2d Series	
	1866.	1867.	1866.	1867.
Sold.....	\$2,741,000	\$2,741,000	\$241,000	\$1,019,000
Pledged to State of Miss. ....	200,000	200,000		
Pledged for notes.....			65,000	65,000
Unsold and on hand.....			1,191,000	415,000
Cancelled by Sinking Fund.....	59,000	59,000		
Cancelled & destroyed.....			1,500,000	1,500,000
Total.....	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000

The floating debt at the same dates consisted of the following items and amounts :

	1866.	1867.	Increase.	Decrease.
Bills payable (excl. int).....	\$153,665 63	\$183,070 28	\$.....	\$15,568 35
Loans from Mississippi.....	220,000 00	220,000 00		
Interest on ditto to Oct. 1.....	64,000 00	80,000 00	16,000 00	
Small issues.....	127,484 20	112,339 50		15,144 40
U. S. balances.....	100,144 01	12,974 59		87,169 42
Road balances.....	23,152 2	37,754 10	9,501 88	
Pay Rolls.....	1,696 25			1,696 25
Personal accounts.....	29,244 82	10,800 23		18,444 59
Interest on.....		4,000 00	4,000 00	
Internal revenue tax.....		2,735 97	2,735 97	
Bank Coupon Account.....		6,191 39	6,191 39	
Total Nov. 30.....	\$724,300 18	\$524,916 36	\$.....	\$200,473 23

The amounts due on pay rolls, and for materials Nov. 30, 1867, are not included in the above, as they are about covered by cash on hand and available credits.

Regarding the general financial status of the company at the close of 1866-67 the President remarks as follows :

"The holders of our bonds in England and the United States are gradually coming into the arrangement made with the English bondholders in 1866, to wit: To deposit with Trustees the matured coupons held by them of the first mortgage bonds of the company, including the coupons due 1st July, 1866, and to receive in lieu thereof the second mortgage bonds of the company at par. In case of failure on the part of the company to meet their obligations in the payment of the interest of the second mortgage bonds thus issued, or on the first mortgage bonds (commencing with the coupons due Jan. 1, 1867), the bondholders to reclaim their first mortgage

bond coupons and surrender the second mortgage bonds, which were issued for them; thus placing them in their original position, with their first mortgage lien on the road.

"We have already funded (to Dec. 1, 1867) 23,920 coupons, or \$593,000 worth, in this city (New Orleans) and the Trustees in London have funded to the extent of 10,440 coupons, or \$266,000 worth; there remaining to be funded of the entire amount about \$253,000.

"The total amount of rolling stock purchased of the Government, in 1865, is about \$200,000, which has been reduced to about \$13,000 still due on the 30th Nov. last.

"The floating debt is so arranged that we have no doubt of being fully able to pay it without any inconvenience.

"The debt due to the State of Mississippi (\$220,000), and interest to Oct. 1, 1867, on the same (\$30,000) we hope to be able to fund or arrange in a satisfactory manner.

"Nothing has yet been done towards the settlement of the small note issue of the company—\$112,339 80; but we trust our receipts, during this season and the next, will warrant its gradual redemption.

"The total indebtedness of the company (floating and bonds) including all estimated interests on personal accounts and matured bills payable, can not now exceed \$4,760,000, and there can be no doubt that, with receipts moderately estimated at \$1,500,000 per annum, we can devote a large sum towards the ultimate liquidation of the entire amount, after paying running expenses and a liberal interest on the debt, besides gradually increasing still more the rolling stock of the road."

#### INVESTMENTS OF THE NEW YORK SAVINGS BANKS.

The following summary gives the amount and the per cent of each class of investments of all the savings banks of New York State, as reported for the 1st of January, 1867:

	Amount.	Per cent.
Bonds and mortgages.....	\$31,112,168	22
U. S. Stocks and Treasury Notes.....	48,723,419	34 4-10
New York State Stocks .....	7,760,932	6 2-10
City, County and Town Bonds.....	23,167,788	16 3-10
Bonds of other States.....	8,922,321	6 3-10
Other Securities.....	947,423	7-10
Deposited in Banks, Trust Co.'s, &c....	8,628,517	6 1-10
Kept in vault.....	3,193,943	2 2-10
Loaned on Stock on other Securities...	5,575,500	3 9-10
Otherwise invested .....	2,648,300	1 9-10
Total .....	\$141,680,313	
Due depositors.....	131,769,074	
Surplus .....	\$9,911,236	6-96

Forty-nine million dollars in United States Bonds are now held by the savings banks of this State.

There are in the State nearly one hundred savings banks—some of them organized during the present month—and of this number twenty-five are in the city of New York and ten in Brooklyn.

## PHILADELPHIA STOCK LIST FOR 1867.

The following table, prepared by Bowen & Fox, of Philadelphia, shows the fluctuations of the stock market in that city for the year 1867.

Stocks.	Highest Price.	Date.	Lowest Price.	Date.	Amount Sold.
Philadelphia 6's, o'd.	98½	Sept. 13	98	June 4	708,200
do 6's, new	102½	April 26	98½	June 4	2,675,000
do 6's	90	Sept. 13	83	Mar. 13	101,960
Pennsylvania 5's, trans.	100½	April 29	92	Jan. 4	286,802
do 5's, coup.	100	Aug. 7	87½	Jan. 24	302,525
do 6's, coup.	108½	Jan. 18	100	Jan. 14	189,280
do 6's, regis.	101½	Oct. 30	101½	Oct. 30	500
Pennsylvania 6's, 1st series.	104½	Dec. 23	101	April 3	374,400
do 6's, 2d do	103½	Nov. 16	101½	April 16	184,925
do 6's, 3d do	106½	Oct. 31	102	May 31	891,800
Allegheny Co. Comp. 5's	77	Mar. 14	73½	Oct. 18	108,060
do Comp. 5's	81½	Mar. 4	73	Nov. 23	40,000
do Scrip.	76	Mar. 18	73½	Aug. 31	7,980
do City 4½'s	89	Mar. 9	89	Mar. 9	2,000
Pittsburg 5's	75	Mar. 19	70½	Sept. 12	25,210
do 6's	92	Jan. 23	90	Feb. 13	12,000
do 4's	80	July 19	80	July 19	1,700
do Scrip.	73	April 15	70½	Mar. 21	573
New Jersey 6's	103½	July 29	99½	Jan. 28	193,010
Camden & Amboy Railroad	123½	Mar. 19	123½	Oct. 30	6,402
do do do	99	Sept. 7	46	Jan. 7	3,634
do do 6's, 1870	98½	Dec. 27	92	July 5	17,760
do do 6's, 1875	92	Mar. 9	86	June 7	22,000
do do 6's, 1883	92	July 30	88	Nov. 20	159,679
do do 6's, 1889	104½	April 15	83½	Dec. 4	180,030
do do Mortg. 1889	98	April 25	90	Jan. 7	398,700
Pennsylvania Railroad	58½	April 29	49½	Nov. 13	13,968
do 1st mortgage	101	Dec. 31	97	July 3	380,000
do 2d do	98	Mar. 23	93½	Nov. 13	266,000
do Scrip.	51	May 31	51	May 30	73
Reading Railroad	55½	July 26	47½	Feb. 14	553,247
do 6's, 1870	97	Aug. 5	93	April 27	83,100
do 6's, 1871	93	May 10	84	Feb. 25	5,642
Reading Railroad, 6's, 1880	93	Feb. 26	89½	July 16	123,560
do 6's, 1888	105½	Jan. 19	101	April 17	5,000
North Pennsylvania Railroad	39½	Jan. 10	31	Nov. 7	2,894
do do Scrip.	92	July 27	86	April 1	9,422
do do 6's	90½	Feb. 8	86	Oct. 30	161,600
do do Chet. 10's	119	Feb. 27	110	Nov. 13	23,000
Lehigh Valley Railroad	67½	Jan. 5	49½	Nov. 13	12,755
do Pref.	62	Dec. 5	63	Dec. 5	5
do Scrip.	40	Dec. 27	15	Mar. 30	3,874
do 6's, 1870	96	Feb. 19	90½	May 14	114,800
Philadelphia and Erie Railroad	31½	Jan. 9	23½	Nov. 11	77,405
do do 6's	96½	Aug. 6	89½	Nov. 7	197,000
Philadelphia and Trenton RR.	123	June 26	123	Oct. 30	173
do do 6's	99	Mar. 19	99	Mar. 19	1,000
Williamsport and Elmira RR.	30	April 23	30	Jan. 16	66
do do Pref.	42	Sept. 23	42	Feb. 14	2,3
do do 5's	62½	May 3	60	Nov. 9	8,500
do do 7's	97½	Feb. 28	91½	July 1	27,080
Little Schuylkill Railroad	34	Feb. 13	23	Nov. 5	2,101
do do 7's	96	Feb. 13	96	May 4	5,500
Catawissa Railroad	14	Feb. 15	13½	May 30	150
do Pref.	32½	Jan. 9	19½	Nov. 15	90,53
Harrisburg Railroad	52½	Aug. 13	51	Nov. 25	76
do 6's	91	April 15	89½	Nov. 15	23,500
Wilmington Railroad	56	June 1	52½	June 21	637
do 6's	95	Oct. 19	95	Oct. 19	2,060
Camden and Atlantic Railroad	9½	Sept. 13	9	Mar. 8	26
do do Pref.	29	April 4	17½	June 6	703
do do 2d mort.	75	Nov. 14	75	Nov. 14	12,000
Norristown Railroad	65½	Aug. 19	59	April 3	1,990
Minehill Railroad	59½	July 5	53½	Mar. 23	2,379
North Central Railroad	47½	Feb. 14	43½	Oct. 23	4,549
West Chester Railroad	15	Mar. 12	15	Mar. 12	85
do 7's	93	June 21	96	Jan. 25	14,500
Baltimore Central RR. Bonds	60	June 17	60	June 17	1,000
Belvidere Delaware RR Bonds	86	Feb. 13	80	Feb. 6	36,000
Camden and Burlington RR. B's	88	Dec. 23	86	Dec. 12	14,000
Connecting Railroad Bonds	93	Jan. 15	88½	Nov. 9	12,000
Delaware Railroad Bonds	90	May 6	90	Feb. 26	9,000
Huntingdon and Broad Top T's	50½	May 31	30	July 10	11,700
Philadelphia and Sunbury T's	96½	Jan. 21	91	April 25	54,000
Sunbury and Erie T's	100	Aug. 6	98	Oct. 18	54,700
Warren and Frank. T's	85	Jan. 9	77½	Dec. 5	72,108

Stocks.	Price.	Date.	Price.	Date.	Sold.
West Jersey Railroad 6's.....	80	May 28	85	Jan. 13	128,000
Western Pennsylvania RR. 6's.....	31½	Sept. 18	75	Dec. 23	22,000
Chester Valley T's.....	45½	April 6	45½	April 6	2,000
Morris and Essex T's.....	96	Feb. 5	98	Feb. 5	2,000
Tioga Railroad Bonds.....	95	Mar. 4	95	Jan. 30	7,500
Schnykill Navigation Company.....	23	Feb. 6	9½	Nov. 8	4,403
do do Pref.....	33½	Jan. 2	20	Nov. 16	19,069
do do Imp. Bonds.....	88	Jan. 16	83	June 5	6,021
do do 6's, 1873.....	92	Sept. 11	83½	Nov. 21	30,118
do do 6's, 1876.....	74	Feb. 6	70	July 1	1,247
do do 6's, 1883.....	80½	Jan. 15	69	Dec. 21	160,460
do do Boat 6's.....	80	Feb. 21	73	Aug. 27	9,800
do do Boat T's.....	85½	Jan. 25	70	Dec. 6	51,050
Lehigh Navigation Company.....	55½	Jan. 5	94	Nov. 13	39,759
do do Scrip.....	53	Jan. 29	24	June 12	646
do do 6's, 1884.....	91½	Jan. 4	80	Nov. 13	245,571
do do 6's, 1887.....	92½	Oct. 2	92	July 31	22,500
do do Gold Loan.....	85½	Dec. 31	85½	Dec. 31	1,000
Morris Canal Company.....	91	Jan. 29	25	Nov. 23	1,361
do Preferred.....	125½	Jan. 16	70	Sept. 25	735
do 1st mortgage.....	98	Jan. 29	88	July 26	21,000
do 2d mortgage.....	89	May 23	89	May 23	5,000
do Boat loan.....	93	Jan. 30	89½	May 15	22,700
Susquehanna Canal Company.....	18½	June 17	11½	Nov. 19	30,011
do Scrip.....	65	May 4	60½	Feb. 15	8,104
do 6's.....	66½	June 25	58	Nov. 5	249,900
Union Canal Company.....	2½	April 13	1½	May 21	2,656
do Preferred.....	6	April 11	5½	Feb. 6	2,144
do 6's.....	22½	Feb. 16	15½	Dec. 4	103,500
Delaware Division Canal.....	59	July 30	46	Nov. 15	3,010
do 6's.....	88	Jan. 10	86	May 15	36,000
Ches. & Delaware Canal.....	36	Dec. 19	29	June 13	81
do 6's.....	94	May 6	91½	Sept. 10	42,288
Wyoming Valley Canal.....	57½	Mar. 21	57	Dec. 13	229
do 6's.....	58½	Feb. 6	75	Nov. 14	22,000
West Branch Canal.....	30	July 11	23	May 3	50
do 6's.....	30	Jan. 16	30	Nov. 21	18,000
Delaware & Rar. Canal Bonds.....	85	July 20	83	July 17	10,000
City National Bank.....	71	Nov. 21	68	Feb. 6	862
Commercial do.....	88	Oct. 14	81½	Nov. 20	713
Commonwealth do.....	65	Aug. 23	5½	Jan. 23	376
Corn Exchange do.....	71	July 30	66	June 5	170
Consolidation do.....	45	June 10	43	Nov. 18	179
Farm. & Mech. do.....	143	Aug. 19	130	Dec. 8	268
Girard do.....	60	Sept. 24	55	May 11	1,427
Kensington do.....	110½	July 10	110	June 1	52
Manufacturers' do.....	33	April 23	30	Dec. 17	725
Mechanics' do.....	33½	Feb. 6	29½	Dec. 23	2,736
North America do.....	247	Oct. 29	233	April 29	160
North Liberties do.....	106	Nov. 26	100½	April 15	37
Penn. National do.....	60	Sept. 27	5½	Dec. 31	91
Philadelphia do.....	166	Sept. 10	150	Dec. 10	243
Southwark do.....	108	Sept. 26	100	Mar. 15	84
Union National do.....	63½	Aug. 6	60½	May 15	227
Western do.....	97	Sept. 4	88	May 11	70
Nat'l Exchange do.....	110	Jan. 11	110	Jan. 11	10
National Bank of Commerce.....	70	Oct. 17	70	Oct. 17	37
First National Bank.....	146	Feb. 14	135	Mar. 30	130
Third do.....	116	May 3	111	May 24	55
Fourth do.....	108	Mar. 29	108	Mar. 29	15
Seventh do.....	106	June 12	103	April 5	191
Miners' Bank, Pottsville.....	55	Mar. 8	55	Mar. 4	22
State Bank at Camden.....	108½	Jan. 31	109½	Jan. 31	4
Trenton Banking Company.....	60	Oct. 8	60	Oct. 8	22
2d and 3d Streets Railroad.....	30	Jan. 5	71	July 9	425
4th and 8th do.....	23½	Mar. 4	26	Nov. 23	2,342
do do bonds.....	90	May 11	90	May 11	500
5th and 6th do.....	40	Feb. 7	40	Feb. 7	12
10th and 11th do.....	66	Mar. 25	63	July 31	276
14th and 15th do.....	22½	Feb. 13	18	Nov. 20	6,761
Union Passenger Railroad.....	48	Nov. 11	36	June 6	924
Green & Coates do.....	33	Feb. 2	30	Nov. 27	797
do T's.....	87	Dec. 10	87	Dec. 10	100
Girard College Railroad.....	28½	April 26	26	Jan. 19	455
Ridge Avenue do.....	18½	Feb. 19	7	July 9	244
Hestonville do.....	15	Jan. 21	9½	Nov. 7	25,369
West Philadelphia Railroad.....	73	April 16	60	Nov. 7	307
Ches. and Wal. Sts. do.....	51½	Jan. 31	44	June 14	1,068
Spruce and Pine Sts. do.....	11	Feb. 19	23	Nov. 18	2,373
Academy of Music.....	80	Aug. 23	52½	Feb. 9	120
Lehigh Zinc.....	44½	Sept. 27	36	June 12	639

\* The par value of this stock has been reduced from \$50 to \$20 per share.

## BOSTON STOCK FLUCTUATIONS.

We are indebted to Mr. Joseph G. Martin, of Boston, for the following tables of stock fluctuations at the Boston Board of Brokers :

BOSTON NATIONAL BANKS.											
	Dividends.				1865. High-st & lowest.	1866. Highest & lowest.	1867. Highest & lowest.	1868. Jan. 2.			
	1866. Apr.	1866. Oct.	1867. Apr.	1867. Oct.							
Atlantic	5	5	5	5	97½	111	105	120	114	121½	121
Atlas	5	5	5	5	97	120	104	120	106½	120	111½
Blackstone	5	5	5	5	105	117	115	120	119	122½	122
Boston	5	5	5	5	96½	103	102	120	108	118	116½
(Old) Boston	5	5	5	5	60	8	60½	71	63	68½	67
Boylston	5	5	5	5	117½	130	122	146	121	141	123
Broadway	5	5	5	5	98	103	100	110	105	115½	110½
City	4	4	4	4	98½	108½	102	112	106	109½	105
Columbian	5	5	5	5	105	140	106	119	112	120½	116
Commerce	5	5	5	5	105	116	110	123½	112½	121½	117½
Continental	5	5	5	5	101	110	102	120	107½	120	110
Eagle	5	5	5	4	108	*108½	119	120	110	120	110
Elliot	5	5	5	5	103½	119	103	125½	102	122	106
Everett	3	3	3½	3½	New	100	94½	103	99	114½	104½
Exchange	5	5	5	5	125½	134	123	144	140	148	142½
Faneuil all	5	5	5	5	115	169	118	184½	105	121	126½
First	5	5	5	5	120	126	123	152½	144	150	161
Freeman's	5	5	5	5	104	120	110	121½	120	131	121
Globe	5	5	5	5	118½	150	120	135½	120	181½	125
Hamilton	5	5	5	5	112½	174	112½	126½	112	128	120
Hide & Leather	7	7	7	7	115½	130	127	144	*123½	145	143
Howard	5	5	5	5	93½	112	98	111	102	110½	106
Market	4	4	4	4	96½	106	102	115	105	111½	105
Massachusetts	5	5	5	5	107	160	107	120	115	126½	120½
Maverick	4	4	4	4	97½	107	98	107	100	109½	104
Mechanics'	5	5	5	5	100	124	102	116	107	117	112
Merchants'	5	5	5	5	102	118½	106½	123½	104½	122½	114
Mt. Vernon	5	5	0	0	101½	116	100	125	90	121	109
N. of Redemp.	4	4	4	4	100½	108½	100	114½	106½	116½	110
New England	5	5	5	5	110	125	115	129	123½	128½	125½
North	5	5	5	5	96½	105	100½	120	107½	117½	111
N. America	4½	4½	4	4	95	125	98	103½	102	109½	104½
Pawners'	4	3½	4	4	94½	102½	98	102	95½	104	100
Republic	5	5	5	5	102½	115	112	120	105	126	120
Revere	6	6	6	6	112½	130	119½	139	122	136	124
Second	7½	7½	6	6	120	140½	123	153	124	161½	141½
Shawmut	5	5	5	5	97½	107	102½	117	110	120½	105
Shoe & Leath	6	6	6	6	122½	150	127	141	121	133	120
State	4	4	0	0	67	*105	102	114	80	112½	104
Suffolk	4	4	4	4	113	123	112	121	111½	120	114
Third	4	4	4	4	97	109	100	111	102	112½	110
Traders'	3½	3½	3½	3½	83½	103	91½	103½	97½	105	98
Wentworth	5	5	5	5	103	146	110½	125	113	133½	118½
Union	5	5	5	5	108½	140	112	128½	117½	127	121½
Washington	6	6	6	6	105	121	112	126	112	123	119
Webster	5	4	4	4	102	115	103	114½	101½	111	105

\* Eagle, actual sale at auction, Sept. 29, 1863.

† Dividends July and Jan.

‡ State, changed par from 60 to 100, in 1863.

## RAILROAD COMPANIES.

	Dividends.				1866. Highest & lowest.	1867. Highest & lowest.	1868. Jan. 2.
	Par.	'66.	1867.	'68.			
Boston & Lowell .....	500	8	4	4	4	90	116
Boston & Maine .....	100	9	5	5	5	115	133
Boston & Providence .....	100	10	5	5	5	128½	142½
Boston & Worcester .....	100	10½	5	5	5	127½	148
Bost., Con. & Montreal .....	100	..	8	8	..	60	70
Boston, Hart. & Erie .....	100	..	..	..	..	5	19
Cambridge (horse) .....	100	9	4½	4½	..	81	96
Cape Cod .....	60	6½	5	5	3½	64	73
Cashire, preferred .....	100	2½	2½	0	3	43	65
Concord .....	50	8	5	5	..	59	70
Connecticut River .....	100	8	4	4	4	102	119
Conn. & Passum., pref. .....	100	6	3	3	3	89½	80½
Eastern .....	100	8	4	4	4	98	112½
Fitchburg .....	100	7	5	4	4	101	119

	—Dividenda.—			1866.	1867.		1868.
	Par. '66.	1867.	Jan. '68.	Highest & lowest.	Highest & lowest.	Highest & lowest.	Jan. 2.
Granite Railway.....	100 6	4	3	4	50	60	40 55 51
Indianapolis & Cin.....	50 8	4	4	..	27½	46	28 44 48
Manchester & Lawren.....	100 8	5	5	..	104½	121	112 123 123½
Metropolitan (hor. e).....	50 0	5	5	5	48	68½	50 58½ 55½
Michigan Central.....	100 10	5	5	5	9 ½	117½	102 115 107½
Middlesex (horse).....	50 0	0	0	0	29	50	34 49 30
Nashua & Lowell.....	100 8	5	15	..	112	129	120 141½ 128
Northern (N. H.).....	100 11	4	4	..	90	1 0½	102 112½ 111
Ogdensburg & Cham.....	100 0	3	0	..	26½	77½	50 75 60
Ogds. & L. Cham., pfd.....	100 4	4	4	..	90	106	99 104 100
Old Colony & Newport.....	100 8	3	3	3	96½	108½	85½ 98 85
Port., Saco & Portsm.....	100 6	3	3	..	94	104½	99½ 102½ 101
Sandusky & Cincinnati.....	50 6	3	3	..	26	38	32½ 34 33½
Taunton Branch.....	100 8	4	4	4	106½	116	1 8 112 108
Vermont & Canada.....	100 8	4	4	..	94	104	87½ 101 85
Verm. & Massachusetts.....	100 3	1½	0	1	39	70	52 88 62
Western.....	100 11	5	15	5	132½	149½	134 149 138½
Wilmington.....	50 5	5	4	4	53½	62½	52½ 66½ 52½
Worcester & Nashua.....	75 58	54	4	4	100	122½	111 117½ 114

\* Ex Dividend.

† Extra Dividends. Nashua &amp; Lowell, 20 p. c. in stock, Aug 1. Western, 30 p. c. in stock, July 10.

‡ Boston and Worc. &amp; Western, consolidated as Boston &amp; Albany, share for share, Dec. 1; quotations of the latter since. The B. &amp; A. pays the Worcester 10 p. c. extra, Feb. 1, 1868.

§ Camb. less State and Government taxes in October.

## STATE, CITY AND RAILROAD BONDS.

	Interest. When payable.	1866.		1867.		1868.
		Highest and lowest.	Highest and lowest.	Highest and lowest.	Highest and lowest.	Jan. 2.
Albany city (municipal) 6's, long.....	May Nov.	93	97½	96½	96	96
Albany city (Western Railroad) 6's.....	Jan. July	98	101½	98	101	98
Augusta (Me) city, 6's, 1870.....	May Nov.	90	98½	92½	97	98½
Bangor (Me) city, 6's, 1874.....	Apr. 2 Oct.	88½	98½	90	96½	90
Bath (Me) city, 6's, 1891.....	Jan. July	90	98	90	95½	92
Boston city (gold interest) 5's, long.....	Divers.	93	102	100	105½	105
Boston city (currency int.) 6's, '74-6.....	Divers.	99½	103	100	102½	102
Boston and Lowell Railroad, 6's, '79.....	Apr. Oct.	96½	1 4 ½	96	100	97
Boston, Concord & Montreal, 6's, '89.....	Jan. July	91	9 ½	94½	96½	98
Boston, Hartford & Erie R.R., 7's, '84.....	Passed.	87½	80	88½	85	59
Cambridge city, 6's, 1875.....	May Nov.	95	99½	97½	99½	99½
Charlestown city, 6's, 1874.....	Apr. Oct.	95	100½	97	100	98½
Cheshire Railroad, 6's, 1890.....	Jan. July	88½	98½	90	95	90
Chic., Burlington & Quincy R.R., 8's, '83.....	Jan. July	108½	114	108	112	108
Chicago city, 7's, long.....	Jan. July	91	100	95½	100	94
Connecticut State, 6's, 1891.....	Jan. July	92	100	98½	100	98½
Eastern Railroad, 6's, 1874.....	Feb. Aug.	92	98½	94	97	95½
Han'bal & St. Joseph l'd g't, 7's, '81.....	Apr. Oct.	93	97	90	100	95
Lynn city, 6's, 1887.....	Feb. Aug.	..	..	97	100	98½
Maine State, 6's, long.....	Divers.	84	100	97	100	99
Massachusetts State (gold int) 6's, '76.....	Jan. July	106½	113	108½	120	116
Massachusetts State (gold int) 5's, long.....	Divers.	98½	101	98½	105½	108½
Michigan Central Railroad, 8's, 1883.....	Apr. Oct.	106½	112½	107	113½	110
New Hampshire State, 6's, 1874.....	Jan. July	90	100	97	100	98½
N. Y. & Bos't RR "Air Line" 6's, '73.....	Passed.	2½	45	34	55	52
New York Central R.R., 6's, 1893.....	May Nov.	91	96½	93	97	91½
Ogdensburg Railroad (1st m) 7's, '69.....	Jan. July	91	101½	97	100½	98½
Old Colony & Newport R.R. 6's, '76.....	Mar. Sept.	97½	98½	93	91½	93
Pasumpsic Railroad, 6's, 1876.....	June Dec.	90	9 ½	90	96½	90
Port'd city (pay' in Boston) 6's, '77.....	Apr. Oct.	92	99	90½	96½	94
Rhode Island State, 6's, long.....	Divers.	90	100	97½	100	9 ½
Rutland Railroad (1st mort.) 7's, '63.....	Passed.	67	1 5 ½	92½	150	189
Rutland Railroad (2d mort.) 7's, '63.....	Passed.	22½	61	25	60	40
St. Louis city, 6's, long.....	Divers.	94	99½	98½	96½	92
Salem city, 6's, 1877.....	May Nov.	94	98½	96	100½	99
Sandusky & Cincinnati R.R., 6's, 1900.....	Mar. Sept.	63	76½	74½	77½	75
Vermont State, 6's, 1876.....	June Dec.	95	100	98½	100	99
Vt. Cent. R. consolidated 1st m, 7's, '86.....	June & Dec.	79	112½	54	76	62
Vermont Central R.R. (3d m) 7's, '91.....	June & Dec.	28	43	25	41½	25½
Vt. Cent., & Vt. & Can. R., 6's, '76-7.....	May Nov.	100	104	96½	1 9 ½	101
Vermont & Mass. R.R. (m't) 6's, '83.....	Jan. July	90	93	90	98	90½
Western Railroad, 6's, 1875.....	Apr. Oct.	94	100½	95	100½	97½

\* Ex-Interest.

† Vermont Central Old, 1st mortgage in 1866.

‡ Paid in bond scrip June and December, 1867.

## TENNESSEE RAILROAD BONDS.

The Comptroller of the Treasury of the State of Tennessee, in October last sent to the Assembly a report on the financial and, incidentally, on the material condition of the State. In this will be found, on page 12, a recapitulation of the State debt in form as herewith transcribed :

State bonds loaned to railroad companies.....	\$21,465,000
Interest on same to Jan. 1, 1866, funded.....	\$3,732,343
State bonds loaned to turnpike and plank road compa's. ....	490,000
Interest on same to Jan. 1, 1866, funded.....	102,000
Bonds endorsed for RR. companies & city of Memphis.....	2,350,000
State debt proper.....	3,244,607
Interest on same to Jan. 1, 1866, funded.....	742,553
State bonds loaned to Agricultural Bureau.....	80,000
Interest on same to Jan. 1, 1866, funded.....	7,300
	<hr/>
	\$4,585,156
Total amount of funded interest.....	\$27,579,607
	<hr/>
	4,583,156
Total amount of original and interest bonds.....	\$32,361,763
Deduct : State bonds cancelled \$71,000, endorsed bonds cancelled \$143,000 .....	214,000
	<hr/>
	\$32,058,763
Assumed by Governor : Debt due United States by Edgefield and Kentucky, and Memphis, Clarksville and Louisville railroad companies.....	511,561
	<hr/>
Entire State liabilities, actual and contingent.....	\$32,563,324

On the 1st October, 1861, the railroad debt was in gross \$13,959,000. Between March, 1866, and October, 1867, the State issued additional loan bonds to the amount of \$8,172,000. These issues, less unimportant cancellations, make up the \$21,465,000 as given in the first part of the above table. To this amount must be added the interest on the original bonds up to January, 1866, \$3,732,343 ; the bonds endorsed by the State \$2,350,000, and the bonds assumed by the governor for certain roads \$511,561. Including these the total railroad debt and liabilities in October, amounted to \$28,058,904. From this, however, must be deducted \$214,000 cancelled by the railroad sinking fund, leaving the actual railroad debt at date \$27,844,904.

The actual securities for these large sums of money are the railroads that have been benefitted by their issue. On page 18 of the Comptroller's Report, the length and cost of the several works is summed up. The length is there shown to be 1,390½ miles, and the cost \$35,362,565. The new loans when expended will bring the cost up to about \$40,000,000. This is the nominal cost. Whether they are worth this amount depends chiefly on their productiveness, and this depends in turn on the business activity of the country.

We give the above facts in relation to this State's indebtedness in answer to many inquiries, and we think they furnish all that is necessary for our readers to form an opinion as to the value of the securities now being offered.

## THE PARKS OF COLORADO.

## THE SAN LUIS PARK.

The San Luis park is readily entered at the extreme north through the Poncho pass, penetrating the Cordillera from the Arkansas River. This park, of elliptical form and immense dimensions, is enveloped between the Cordillera and Sierra Mimbres. It has its extreme northern point between these two Sierras, where they separate by a sharp angle and diverge: the former to the southeast, the latter to the southwest. The latitude of the Poncho pass is 38 degrees 30 minutes, the longitude 106 degrees. It is 125 miles southwest from Denver, and 37 miles due west from Canyon City.

Emerging from the Poncho pass, the waters begin to gather and form the San Luis River. This flows to the south through a valley of great beauty, which rapidly widens to the right and left. On the east flank the Cordillera ascends abruptly and continuously, without any foot hills, to a sharp, snowy summit; on the west, foot hills and secondary mountains, rising one above the other, entangle the whole space to the Sierra Mimbres.

The Sawatch River has its source on the inner (eastern) flank of the Sierra Mimbres, about 60 miles south of its angle of divergance from the Cordilleras, and by a course nearly east converges toward the lower San Luis River. It enters upon the park by a similar valley. These two valleys expand into one another around this mass of foot hills, fusing into the open park, whose centre is here occupied by the San Luis lake, into which the two rivers converge and discharge their waters.

The San Luis lake, extending south from the point of the foot hills, occupies the centre of the park for 60 miles, forming a bowl without any outlet to its waters. It is encircled by immense saturated savannas of luxuriant grass. Its water surface expands over this savanna during the season of the melting snows upon the Sierras, and shrinks when the season of evaporation returns. From the flanks of the Cordillera on the east, at intervals of six or eight miles asunder, and at very equal distances, fourteen streams, other than the San Luis, descend and converge into the San Luis lake. The belt of sloping plain between the mountains and the lake, traversed by so many parallel streams, bordered by meadows and groves of cottonwood trees, has from this feature the name "Los Alamosos." It is 60 miles in length and 20 wide. On the opposite (western) side, from the flank of the Sierra Mimbres, similar streams descend from the west into the lake, known as the Sawatch, the Carnero, and the Garetá.

The confluent streams thus converging into the San Luis lake are 19 in number. The area thus occupied by this isolated lake and drained into it by its converging affluents, forming distinctly the northern section

of the park, and being one-third of its whole surface, is classified under the general name of "Rincon."

Advancing onward to the south, along the west edge of the plains, 10 miles from the Gareta, the Rio del Norte River issues from its mountain gorge. Its source is in the perpetual snows of the peaks of the San Juan, the local name given to this stupendous culmination of the Sierra Mimbres. The Del Norte flows from its extreme source due east 150 miles, and having reached the longitudinal middle of the park turns abruptly south, and bisecting the park for, perhaps, 150 miles, passes beyond its rim in its course to the Gulf of Mexico. All the streams descending from the enveloping Sierras (other than the Alamosos) converge into it their tributary waters. On the west come in successively the Pintada, the Rio del Gato, the Rio de la Gata, the Conejos, the San Antonio, and the Piedra. These streams, six or eight miles asunder, parallel, equidistant, fed by the snows of the Sierra Mimbres, have abundant waters, very fertile, areas of land, and are all of the very highest order of beauty.

Advancing again from the Rincon, at the eastern edge of the plain along the base of the Cordillera, the prodigious conical mass of the Sierra Blanca protrudes like a vast hemisphere into the plain, and blocks the vision to the direct south. The road describes the arc of a semicircle around its base for 30 miles, and reaches Fort Garland.

In the immediate vicinity of Fort Garland, the three large streams, the Yuta, Sangre de Christo, and the Trenchera, descend from the Cordillera, converge, unite a few miles west, and blending themselves in the Trenchera, flow west 24 miles into the Rio del Norte. The line of the snowy Cordillera, hidden behind the bulk of the Sierra Blanca, here again reveals itself pursuing its regular south-southeast course and direction. Fourteen miles south is reached the town of San Luis, upon the Calebra River; 17 miles further is the town of Costilla, upon the Costilla River; 15 miles further the town of Rito Colorado is reached; 18 miles onward is the Arroyo Hondo; (between these is the San Cristova;) from the Arroyo Hondo to Taos is 14 miles; 20 miles beyond Taos is the mountain chain whose circle toward the west forms the southern mountain barrier which encloses the San Luis park in that direction.

The San Luis park is then an immense elliptical bowl, the bed of a primeval sea which has been drained; its bottom, smooth as a water surface and concave, is 9,400 square miles in area. It is watered by 35 mountain streams, which, descending from the encircling crest of snow, converge, 19 into the San Luis lake, the rest into the Rio del Norte. An extraordinary symmetry of configuration is its prominent feature. The scenery, everywhere sublime, has the ever-changing variety of the kaleidoscope. Entirely around the edge of the plain, and closing the junction of

the plain with the mountain foot, runs a smooth glacis, exactly resembling the sea beach, which accompanies the conjunction of the land with the ocean. From this beach rise continuously all around the horizon the great mountains, elevating their heads above the line of perpetual snow. On the eastern side the escarpment of the Cordillera rises rapidly, and is abrupt; on the western side the crest of the Sierra Mimbres is more remote, having the interval filled with ridges, lessening in altitude as they descend to the plain of the park. This continuous shelving flank of the Sierras, completing a perfect amphitheatre, has a superficial area equal to that of the level plain which it envelopes, and gives to the whole enclosure within the encircling band of snow an area of 18,000 square miles. At an elevation of five or six thousand feet above the plain a level line upon the mountain wall marks the cessation of arborescence, above which naked granite and snow alone are seen. To one who ascends to this elevation at any point, the whole interior of this prodigious amphitheatre is scanned by the eye and swept in at a single glance. Aided by a glass, the smallest objects scattered over the immense elliptical area beneath are discernible through the limpid, brilliant, and translucent atmosphere. Two facts impress themselves upon the senses; the perfect symmetry of configuration in nature and the intense variety in the forms and splendor of the landscape. The colors of the sky and atmosphere are intensely vivid and gorgeous; the dissolving tints of light and shade are forever interchanging; they are as infinite as are the altering angles of the solar rays in his diurnal circuit.

The average elevation of the plain above the sea level is 6,400 feet. The highest peaks have an altitude of 16,000 feet above the sea. In the serrated rim of the park, as seen from the plain, projected against the canopy, are discernable 17 peaks, at very equal distances one from another. Each one differs from all the rest in some peculiarity of shape and position. Each one identifies itself by some striking beauty. From the snows of each one descends some considerable river, as well within the park as outward down the external mountain bank.

We recognize, therefore, in the San Luis park an immense elliptical basin enveloping the sources of the Rio Bravo del Norte. It is isolated in the heart of the continent, 1,200 miles from any sea. It is morticed, as it were, into the midst of the vast mountain bulk, where, rising gradually from the oceans, the highest altitude and amplitude of the continent is attained. This park spreads its plain from 36 to 38 deg. 30 min., and is bisected by the 106th meridian. Its greatest length is 210 miles; its greatest width is 100; its aggregate approximate area is 18,000 square miles.

Such being the geographical position, altitude, and peculiar unique

configuration, these features suggest the inquiry into parallel peculiarities of meteorology, geology, physical structure, agriculture, mineralogy, and the economy of labor.

The American people have heretofore developed their social system exclusively on the borders of the two oceans, and within the maritime valleys of moderate altitude, having navigation and an atmosphere influenced by the sea. To them, then, the contrast is complete in every feature, in these high and remote altitudes beyond all influence of the ocean, and specially continental.

There is an identity between the "Valley or Park of the City of Mexico" and the San Luis park which ought to be here mentioned. They are similar, twin basins of the great plateau, classifying together and alike in the physical structure of the continent. Mexico is in latitude 20 degrees, longitude 99 degrees, and at 7,500 of altitude. The width of the continent is here 575 miles (from ocean to ocean), and the divergence of the Cordilleras is 275 miles, which is here the width of the plateau. At the 39 degrees the continent expands to a width of 8,500 miles between the oceans; the Cordilleras have diverged 1,200 miles asunder, and the plateau has widened the same dimensions. In harmony with this great expansion of the continent are all the details of its interior structure. The "Park of the City of Mexico" is but one-tenth in size and grandeur as compared and contrasted with the San Luis park. Of identical anatomy, the former is a pigmy; the latter a giant. The similitude as component parts of the mountain anatomy is in all respects absolute, as is also true of the other parks, which occupy longitudinally the centre of the State of Colorado.

#### METEOROLOGY.

The atmospheric condition of the San Luis park, like its scenery, is one of constant brilliancy, both by day and night, obeying steady laws, yet alternating with a kind of playfully methodical fickleness. There are no prolonged vernal or autumnal seasons. Summer and winter divide the year. Both are characterized by mildness of temperature. After the autumnal equinox the snows begin to accumulate upon the mountains. After the vernal equinox they dissolve. The formation of light clouds upon the crest of the Sierras is incessant. The meridian sun retains its vitalizing heat around the year; at midnight prevails a corresponding tonic coolness. The clouds are wafted away by the steady atmospheric currents coming from the west. They rarely interrupt the sunshine, but, refracting his rays, imbue the canopy with a shining silver light, at once intense and brilliant. The atmosphere and climate are essentially continental, being uninterruptedly salubrious, brilliant, and tonic.

The flanks of the great mountains, bathed by the embrace of these irrigating clouds, are clad with dense forests of pine, fir, spruce, hemlock, aspen, oak, cedar, pinon, and a variety of smaller fruit trees and shrubs which protect the sources of springs and running rivulets. Among the forests alternate mountain meadows of luxuriant and nutritious grasses. The ascending clouds, rarely condensed, furnish little irrigation at the depressed elevation of the plains, which are destitute of timber, but clothed in grass. These delicate grasses, growing rapidly during the annual melting of the snows, cure into hay as the aridity of the atmosphere returns. They form perennial pastures, and supply the winter food of the aboriginal cattle, everywhere indigenous and abundant.

An infinite variety in temper and temperature is suggested as flowing from close juxtaposition of extreme altitudes and depressions; permanent snows, running rivers, and the concentric courses of the mountains and rivers. Storms of rain and wind are neither frequent nor lasting. The air is uniformly dry, having a racy freshness and exhilarating taste. A soothing serenity is the prevailing impression upon those who live perpetually exposed to the seasons. Mud is never anywhere or at any time seen. Moderation and concord appear to result from the presence and contact of elements so various.

The critical conclusions to which a rigid study of nature brings the scrutinizing mind are the reverse of first impressions. The multitudinous variety of nature adjusts itself with a delicate harmony which brings into healthy action all the industrial energies. There is no use for the practice of professional pharmacy. Chronic health and longevity characterize animal life. The envelope of cloud-compelling peaks, the seclusion from the oceans, the rarity of the air inhaled, and the absence of humidity disinfect the earth, the water, and the atmosphere of exhalations and miasmas. Health, sound and uninterrupted, stimulate and sustain a high tone of mental and physical energy. All of these are banished, as it were, by the perpetual brilliancy and salubrity of the atmosphere and landscape, whose unfailing beauty and tonic taste stimulate and invite the physical and mental energies to perpetual activity.

#### GEOLOGY AND MINERALS.

As a geological basin, the San Luis park is in the highest degree interesting and remarkable. It is found to contain, intermingled and in order, a complete epitome of all the elements of which geological science and research take note. Its intra-mural locality between the primeval crests of the Cordillera, on the east, and the Sierra Mimbres (here called the "San Juan"), on the west, multiplies this variety indefinitely. These primary Sierras, separated by the park, face one another in full sight, as

they rear their flanks from the opposite edges of the concave plain. The successive periods and stupendous forces which have expended themselves to produce what is in sight, and then subsided to an eternal rest, each particularly manifest itself. The comb of the Sierra presents the prodigious plates of primeval porphyry driven up, as the subsoil of a furrow, from the lowest terrestrial crust, and protruding their vertical edges toward the sky.

This summit, yielding to the corroding forces, presents a wedge toward the canopy; is arranged in peaks resembling the teeth of a saw; is above all arborescence, and is either clad in perpetual snow, or is bald rock.

Against this is lapped perpendicularly the second stratum, less by many thousand feet in altitude, its top forming a brim or bench. This bench, being the rounded edge of the erupted stratum, softer than the first, and receiving the debris from above, has a deep, fertile soil, a luxuriant alpine vegetation, forests of fir and aspen, and is the highest region of arborescence and vegetable growth.

This is the region of rocks where the metals, especially gold and silver, abound in crevices charged and infused with the richest ores. It is from hence that the gold of the gulches is disintegrated and descends. Here are springs of water and the sources of rivers. The timber is excellent, and the pastures of various grasses luxuriant and inexhaustible. Swept by ascending currents of vapor, irrigation is constant. This elevated bench is a permanent characteristic of the mountain flank, continuous as the continent itself—a colossal staircase, whose steps are themselves of mountain magnitude. It is here, at these surfaces of contact of the erupted plates of the lowest terrestrial crust, that the thread of the "gold belt" is revealed and found. From this thread, as from a core outward, the precious metals taper in quantity and become diluted in the immensity of the rocks, as a hill of rock salt disappears to the eye, dissolved in the immensity of the ocean.

The top of this continuous bench is undulating, broad, and occasionally crossed by transverse ridges and the chasms of watercourses. The front flank of this bench forms the stupendous escarpment of the mountains, everywhere lofty and precipitous. It is cut through by innumerable streams, up whose gorges access to the upper regions is attained, and the internal contents, the intestines, as it were, of the rocks are revealed to sight and search.

Forming the pediment of this stupendous mural escarpment is the second brim or beach (being the lowest) in the general mountain descent. Here the approaching elevation of the plain, the increase in size of the streams, the accumulating debris from above, and the increased atmospheric abrasion, all unite to obliterate the angularity of the rocks and

impair the striking distinctness of formation. Forests of pine and deciduous trees prevail. The flora and vegetation is abundant and various. The atmospheric irrigation becomes uncertain, and the rocks are covered with soil or the fragments of their own superficial destruction. Immediately following is the broad space occupied by the fusion of the mountain base and the plain gently descending to meet it. Here is a profile infinitely indented and broken; alternately the sloping ridges protrude their ribs into the plain, and the plain advances its valleys between them to receive the streams. This is the region of the placers, where is checked in its descent and lodged beneath the alluvial soil the free gold washed down by torrents from the overhanging summits.

This sketch of the normal structure and configuration of the Cordillera is illustrated by a chequered list of details in its minute details. The primeval rocks, heated to incandescence, rest in their vertical positions, unaltered from their original form; they have been roasted but not liquified. Original strata of limestone and gypsum, uplifted on high but not destroyed, rest upon the summit as a torn hat. Gypsum, limestones, slates, clays, shales, are thus found near the highest summits. The decay of the secondary rocks gives extraordinary fertility to the mountain flanks and to the alluvial bottoms below. Hence the luxuriance of the arborescence, the pastures, and the flora. The altitude of the summits gathers and retains the snows, whose glaciers give birth to innumerable rivers. These gash the precipitous flanks with chasms, up which roads ascend; the composition of the rocks is here revealed; the mysteries of their interior contents are unravelled, and the secretions of nature subjected to the human eye and hand.

Thus, then, erects itself the primeval Cordillera, constructed of horizontal plates, vertically thrown up by stupendous volcanic forces, partially altered or roasted by incandescent heat, but neither destroyed nor recast in form; the secondary rocks are tossed and scattered high in the upper regions, but are not calcined by flame. The metallic ores are as various as is the variety of the rocks, enriched by heat and exposed by upheaval and corrosion. No lava, no pumice, no obsidian, nothing of melted matter from the plutonic region is seen. This furrowing of the terrestrial crust has alone occupied and exhausted the stupendous volcanic throes of the subterranean world of fire.

#### SIERRA MIMBRES.

The Sierra Mimbres, forming the western envelope of the park, is not dissimilar to the Cordillera in its origin, composition, and configuration. Rising from the level of the great plateau, it is of inferior bulk and rank.

It forms the backbone from whose contrasted flanks descend the waters of the Rio del Norte, on the east, and of the Colorado on the west.

Craters of extinct volcanoes are numerous; streams of lava, once liquid, abound, pedrigals of semi-crystalline basalt submerge and cover the valleys into which they have flowed, and over which they have hardened.

This Sierra, then, has a general direction from north to south, corresponding with the 109th meridian. It has all the characteristics in miniature of the Cordillera, but is chequered and interrupted by the escape of subterranean fires, having areas overflowed and buried beneath the erupted current. Where the nascent springs of the Rio del Norte have their birth the Sierra Mimbres culminate to stupendous peaks of perennial snow, locally named San Juan.

The concave plain of the San Luis park, begirt by this elliptical zone of the Sierras, thus capped with a ragged fringe of snow projected upward against the canopy, is the receptacle of their converging waters. It is a bowl of vast amplitude, which has for countless ages received and kept the sedimentary settlements of so prodigious a circuit of Sierras, builded up with every variety of form, structure, and geological elements elsewhere found to enter into the architecture of nature. Hither descend the currents of water, of the atmosphere, of lava. The rocks rent from the naked pinnacles, tortured by the intense vicissitudes which assail them; the fragments rolled by the perpetual pressure of gravity upon the descending slopes; the sands and soils from the foundations of rocks and clays of every gradation of hardness; the humus of expired forests and annual vegetation; elements carbonized by transient fires; organic decay; all these elements descend, intermingle, and accumulate.

This concave plain is, the bowl filled with sedimentary drift, covered with soil, and varnished over, as it were, with vegetation. The northern department of Rincon, closely embraced by the Sierras and occupied by the San Luis lake, is a vast savanna deposited from the filtration of the waters, highly impregnated with the mountain debris. Beneath this soil is a continuous pavement of peat, which maintains the saturation of the super-soil, and is admirable for fuel.

The middle region of the plain, longitudinally, displays a crater of the most perfect form. The interior pit has a diameter of 20 miles, from the centre of which is seen the circumferent wall forming an exact circle, and in height 500 feet. This wall is a barranca, composed of lava, pumice, calcined lime, metamorphosed sandstone, vitrified rocks, and obsidian. This circumferent barranca is perforated through by the entrance and departure of the Rio del Norte, the Calebra, and the Costilla rivers, which traverse the northern, western, and southern edges of the interior. By this and other forces of corrosion this barranca is on these three sides cut

into isolated hills, called cerritos, of every fantastic form, and of extraordinary beauty of shape and tints. The bottom of the crater has been filled up with the soils resulting from the decay of this variety of material, introduced by the currents of the water and of the atmosphere. It is beveled by these forces to a perfect level; is of the fattest fertility, and drained through the porous formation which underlies it.

From this crater to its southern rim, a distance of 65 miles, the park expands over a prodigious pedregal formed from it in the period of volcanic activity. This pedregal retains its level, and is perforated by the Rio del Norte, whose longitudinal course is confined in a profound chasm or canon, of perpendicular walls of lava, increasing to the depth of 1,200 feet, where it debouches from the jaws of this gigantic flood of lava, near the village of La Joya, in New Mexico. Such are the extraordinary forms and stupendous dimensions with which nature here salutes the eye and astonishes the imagination. The expansion of the lava is all to the south, following the descent toward the sea. Toward the north, repelled by the ascent, are waves demonstrating the defeated effort to climb the mountain base.

Such is an imperfect sketch of this wonderful amphitheatre of the Sierras. Its physical structure, infinitely complex, exhibiting all the elements of nature piled in contact, yet set together in order and arranged in harmony; its cloud-compelling Sierras, of stern primeval matter and proportions; its concave basin of fat fertility; its atmosphere of dazzling brilliancy, tonic temperature, and gorgeous tints; its arable and pastoral excellence, grand forests, and multitude of streams; its infinite variety of mines and minerals, embracing the whole catalogue of metals, rocks, clays, and fuel; its capacity to produce grain, flax, wool, hides, vegetables, fruits, meats, poultry, and dairy food; the compact economy of arrangement which blends and interfuses all these varieties; these combine to provoke, stimulate, and reward the taste for physical and mental labor.

Entrance and exit over the rim of the park is everywhere made easy by convenient passes. Roads re-enter upon it from all points of the compass and every portion of the surrounding continent. These are not obstructed at any season. On the north is the Poncho Pass, leading to the Upper Arkansas river, and into the south park. On the east, the Mosca and Sangre de Christo passes debouch immediately upon the great plains. On the south is the channel of the Rio del Norte. On the west easy roads diverge to the rivers Chamas, San Juan, and toward Arizona. In the northwest the Cocha-to-pee opens to the great Salt Lake and the Pacific. Convenient thoroughfares and excellent roads converge from all points, and diverge with the same facility.

The system of the four parks, extending to the north, indefinitely amplifies and repeats all that characterizes the San Luis park. Smaller in size and less illustrated by variety, each one of the three by itself lingers behind the San Luis, but is an equal ornament in the same family. Their graceful forms, their happy harmony of contact and position, makes their aggregated attractions the fascinating charm and glory of the American continent.

The abundance and variety of hot springs of every modulation of temperature is very great. These are also equalled by waters of medicinal virtues. It has been the paradise of the aboriginal stock, elsewhere so abundant and various. Fish, waterfowl, and birds of game and song and brilliant plumage frequent the streams and groves. Animal life is infinite in quantity and abundantly various.

The atmospheric currents which sweep away every exhalation and all traces of malaria and miasma have an undeviating rotation. These currents are necessarily vertical in direction and equable in force, alternating smoothly as land and sea currents of the tropical islands of the ocean. The silence and serenity of the atmosphere are not ruffled; the changing temperature alone indicates the motion of nature.

All around the elliptical circumference of the plain, following, as it were, its shore, and bending with the indented base of the mountain, is an uninterrupted road of unparalleled excellence. This circuit is 500 miles in length, and is graced with a landscape of uninterrupted grandeur, variety, and beauty; on the one hand the mountains, on the other hand the concave plain, diversified with groves of alamos and volcanic cerritos. At short intervals of five or ten miles asunder are crossed the swift-running currents and fertile meadows of the converging mountain streams. Hot springs mingle their warm water with all these streams, which swarm with delicate fish and waterfowl.

The works of the beaver and otter are everywhere encountered, and water power for machinery is of singularly universal distribution. Agriculture classifies itself into pastoral and arable, the former subsisting on the perennial grasses, the latter upon irrigation everywhere attained by the streams and artificial acequias. This concave configuration and symmetry of structure is remarkably propitious to economy of labor and production, favored by the juxtaposition and variety of material, by the short and easy transport, and by the benignant atmosphere.

The supreme excellence of position, structure, and productions thus grouped within the system of the parks of Colorado, occupying the heart of the continental home of the American people, is conclusively discernible. Here is the focus of the mountains, of the great rivers and of the metals of the continent. The great rivers have here their extreme sources

which interlock and form innumerable and convenient passes from sea to sea. From these they descend smoothly to both oceans by continuous gradations. The parks occupy the line of the 40th degree, and offer the facilities for a lodgment in force, at the highest altitude, where the supreme divide of the continent exists, half way between the trough of the Mississippi and the Pacific shore. Being immediately approachable over the great plains, their mines of precious metals are the nearest in the world to the social masses of the American people and to their great commercial cities. Their accessibility is perfect. All the elements of a perfect economy—food, health, geographical position, innumerable mines of the richest ores and every variety—erect, assist, and fortify one another.

The San Luis park has 24,000 population. These people are of the Mexican-American race. Since the conquest of Cortez, A. D. 1520, the Mexican people have acquired and adopted the language, religion and, in modified forms, the political and social systems of their European rulers. A taste for seclusion has always characterized the aboriginal masses, heightened by the geographical configuration of their peculiar territory. Upon the plateau, elevated 7,000 feet above the oceans, and encased within an uninterrupted barrier of snow, reside 9,000,000 of homogeneous people. An instinctive terror of the ocean, of the torrid heats and malarious atmosphere of the narrow coasts on either sea, perpetually haunts the natives of the plateau. To them navigation is unknown, and maritime life is abhorrent. The industrial energies of the people, always active and elastic, and always recoiling from the sea, have expanded to the north, following the longitudinal direction of the plateau, of the mountains, and of the great rivers. This column of progress advances from south to north; it ascends the Rio Bravo del Norte; it has reached and permanently occupies the southern half of the San Luis park.

At the same moment the column of the American people, advancing in force across the middle belt of the continent, from east to west, is solidly lodged upon the eastern flank of the Cordillera, and is everywhere entering the parks through its passes. These two American populations, all of the Christian faith, here meet, front to front, harmonize, intermarry, and reinvigorate the blended mass with the peculiar domestic accomplishments of each other.

The Mexican contributes his primitive skill, inherited for centuries without change, in the manipulations of pastoral and mining industry, and in the tillage of the soil by artificial irrigation. The American adds to these machinery and the intelligence of expansive progress. The grafted stock has the sap of both. As the coming continental railroad hastens to bind together our people isolated on the seas, a longitudinal railroad of

2,000 miles will unite with this in its middle course, bisecting the Territory, States, and cities of 10,000 of affiliated people. This will fuse and harmonize the isolated peoples of our continent into one people, in all the relations of commerce, affinity, and concord.

SAN LUIS DI CALEBRA, July, 1867.

### ERIE RAILWAY.

The following statement shows the length of the Erie Railway, both the main line and the branches:

<i>Main Line</i> .....	Jersey city, N. J., to Dunkirk, N. Y.....	miles	460
	{ Suffern, N. Y., to Piermont, N. Y.....		18
<i>Branch Line</i> .....	{ Greycourt, N. Y., to Newburg, N. Y.....		19
	{ Hornellsville, N. Y., to Attica, N. Y.....		60
			<u>97</u>

Total length of company's own lines..... 557

[It may here be observed that the line within New Jersey is not, in reality, the property of the Erie company, but is owned by three separate companies (viz.: the Paterson and Hudson, the Paterson and Ramapo, and the Long Dock), and leased in perpetuity to the Erie, at rents based on their cost as local lines. Additions and improvements made by the latter company, however, have been so extensive as to constitute them new lines, and in this light only can they be said to belong to the lessee.]

Besides the foregoing there are a number of roads leased and operated by the Erie, the names and length of which in each year were as follows:

<i>Lines.</i>	1863.	1864.	1865.	1866.	1867.
Buffalo, New York and Erie R. R.....	140.0	140.0	140.0	140.0	140.0
Rochester and Genesee Valley R. R.....	18.0	18.0	18.0	18.0	18.0
Chemung Railroad.....	17.5	17.5	17.5	17.5	17.5
Canandaigua and Elmira Railroad.....	48.5	48.5	48.5	.....	.....
Hawley Branch Railroad.....	16.0	16.0	16.0	16.0	16.0
Buffalo, Bradford & Pittsburg R. R.....	.....	.....	.....	25.0	25.0
Total leased line.....	240.0	240.0	240.0	217.0	217.0
Second track and sidings.....	19.0	19.0	21.0	30.2	31.0
Total equivalent single track.....	259.0	259.0	261.0	247.2	248.0

The decrease in the mileage of the leased roads in 1866 was occasioned by the company sub-leasing the Canandaigua and Elmira Railroad, 48.5 miles in length, to the Northern Central Railroad Company. In the same year the company leased that portion of the Buffalo, Bradford and Pittsburg Railroad extending from Carrollton Station, 54 miles east from Dunkirk, to Lafayette, McKean Co., Pa., the centre of a very valuable coal, iron and lumber region. The coal found here is highly bituminous, and already finds extensive markets in Western New York, Canada and the States further West. The gauge of the Elmira road has been altered to that of the Northern Central Railroad, and a third rail has been laid on the Chemung Railroad, so as to complete the connection.

The aggregate of all lines operated by the company is shown in the following statement:

	1863.	1864.	1865.	1866.	1867.
Lines owned as above.....	878.0	897.5	919.0	924.0	935.0
Lines leased as above.....	259.0	259.0	261.0	247.2	248.0
Grand total in single track.....	1137.0	1156.5	1180.0	1171.2	1183.0

The Warwick Valley Railroad, length 10 miles, is operated in connection with the Newburg branch, this company receiving payment in a fixed sum for each mile run.

*Rolling Stock.*—The following is a schedule of the locomotives and cars on the main line and branches at the close of each year:

Classification.	1863.	1864.	1865.	1866.	1867.
Locomotive engines and tenders .....	243	276	332	371	371
Cars—passenger .....	109	114	133	180	190
—emigrant, baggage, etc. ....	301	347	364	451	450
—box, cattle, milk and oil.....	3,806	2,683	2,975	3,023	3,104
—flat .....		1,180	1,213	1,332	1,399
—coal .....	310	540	684	991	984
Total number of cars .....	4,006	4,714	5,468	6,005	6,037

The Buffalo, New York and Erie Railroad's equipment in 1863, consisted of 28 locomotives and 459 cars. These do not appear in the column for that year.

The "Doings in Transportation" in each of the five years, from Jan. 1, 1863, are shown in the following statement:

	1863.	1864.	1865.	1866.	1867.
Miles run by trains.....	5,558,687	6,916,524	6,889,038	7,100,129	6,458,279
Passengers carried .....	1,236,506	1,785,606	2,534,791	2,871,505	2,345,130
Tons (2,000 lbs.) carried .....	1,574,634	2,214,395	2,175,965	2,314,912	2,434,546

The following statement shows the gross earnings from operations, and the expense on account of transportation and repairs:

Specifications.	1863.	1864.	1865.	1866.	1867.
Passenger.....	1,850,984 49	3,002,197 70	4,401,854 26	3,143,290 08	2,931,833 45
Freight .....	8,476,810 18	10,243,897 61	11,929,540 14	11,301,641 58	11,304,688 73
Mail .....	101,053 04	101,352 04	101,352 04	129,455 93	130,714 00
Miscellaneous .....	40,634 58	53,196 19	82,981 26	57,025 50	49,976 96
Total earnings .....	10,469,481 29	13,420,643 54	16,463,227 90	14,596,413 09	14,317,213 14
Passenger .....	1,390,835 43	2,330,171 76	3,369,064 27	3,068,659 02	2,210,793 70
Freight .....	4,555,280 28	6,641,118 93	8,385,311 08	7,764,261 02	8,100,423 50
Total expenses .....	5,946,065 70	8,961,285 69	11,754,395 33	10,833,140 04	10,311,217 20
Net revenue .....	4,520,395 59	4,468,357 85	4,607,832 57	3,743,273 05	4,006,995 94
Net rev. p. ct.....	43.36	33.27	27.09	25.64	27.89

The Income Account for the same year, reads as follows:

Specifications.	1863.	1864.	1865.	1866.	1867.
Bal. from last year.....	\$26,621 28	\$777,817 76	\$257,370 64	\$620,554 55	\$354,606 69
Net revenue .....	4,520,395 59	4,468,357 85	4,607,832 57	3,743,273 05	4,006,995 94
Total resources.....	4,547,016 87	5,246,175 61	5,465,303 21	4,363,827 60	4,369,604 63
Interest on bonds.....	1,406,405 00	1,231,308 34	1,399,769 66	1,631,073 07	1,621,557 90
Rents of railroads .....	133,400 00	133,400 00	133,400 00	567,212 00	557,576 77
Rent of Long D.K. ....	143,551 84	135,183 48	165,690 00	165,690 00	17,310 00
Inter. Rev. Taxes.....	113,504 93	325,803 74	561,250 43	300,914 60	110,565 06
Taxes on real est'e.....	104,269 43	250,819 45	235,418 03	246,335 07	222,833 67
Pavonia ferry.....	89,351 37	34,159 11	21,648 47	...	11,665 49
Interest.....	5,243 69	...	49,829 51	95,180 64	253,280 72
Hire of cars.....	25,246 21	85,782 70	29,264 32	31,331 11	22,585 44
Loss and damage.....	10,000 00	...	...	98,005 50	...
Skg fund—Buff. Br.....	2,354 00	...	...	...	...
Loss on B., N. Y. & Erie RR., &c. ....	822,781 09	809,236 59	388,696 18	...	...
Total disbursements.....	3,509,096 61	2,556,171 89	3,034,764 58	3,135,642 19	2,965,413 10
Dividend fund .....	2,357,910 26	2,639,994 32	2,440,431 56	1,228,285 41	1,597,192 53

\* The fiscal year has been altered from Dec. 31 to Sept. 30, hence the difference in the balance of income account.

Which was disposed of as follows:

Dividends.....	1,460,103 50	1,833,633 58	1,819,884 23	567,304 85	567,304 85
Tax on dividends.....					29,858 15
Balance to next y'r.....	777,817 76	857,870 64	630,554 55	660,880 56	600,029 53

The financial condition of the company at the close of the years 1862-1867, is shown in the following statement:

Specifications.	1863.	1864.	1865.	1866.	1867.
Capital—com. ....	11,569,500 00	16,401,100 00	16,570,100 00	16,574,300 00	16,574,300 00
“ pref. ....	8,535,700 00	8,535,700 00	8,535,700 00	8,536,910 00	8,536,910 00
Total capital.....	20,105,200 00	24,936,800 00	25,105,800 00	25,111,210 00	25,111,210 00
1st mort. bds. ....	3,000,000 00	3,000,000 00	3,000,000 00	3,000,000 00	3,000,000 00
2d “ “ .....	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00
3d “ “ .....	6,000,000 00	6,000,000 00	6,000,000 00	6,000,000 00	6,000,000 00
4th “ “ .....	5,020,000 00	3,634,000 00	4,441,000 00	4,441,000 00	4,441,000 00
5th “ “ .....	1,739,500 00	1,002,500 00	926,500 00	926,500 00	926,500 00
Buffalo Br. ....	200,000 00	186,400 00	186,400 00	186,400 00	186,400 00
Rt' estate “ .....	1,500 00	600 00	500 00	500 00	500 00
Sterling “ .....			3,816,582 19	3,875,530 00	3,875,530 00
T'l fund. debt.....	19,961,000 00	17,833,400 00	23,370,382 19	22,429,930 00	22,429,930 00
Bank fund Buf. branch bds. ....	4,554 00				
Accounts payable.....	851,597 18	3,941,431 86	3,551,980 56	4,594,463 04	4,544,885 56
Accr'd int. & divid's, &c.....	1,141,400 46	1,487,281 92	1,442,577 68	1,191,401 89	1,183,217 05
Income account.....	777,817 76	857,870 64	630,554 55	660,880 56	600,029 53
Total .....	42,841,569 40	48,045,264 42	53,291,894 98	54,297,874 49	54,319,263 14
RR. & Equip. ....	39,404,647 88	42,683,058 03	47,409,404 01	43,885,788 73	49,247,769 79
Hawley Br'ch.....	103,397 53	233,394 53	236,946 99	236,946 99	236,946 99
L'n' Dock Co.....		834,475 36			303,067 03
L. D. Improv. ....			215,532 34	230,433 51	
B. N. Y. & E. R. R. ....	161,281 61				
R. & G. V. R. R. stock.....	350 00				
Buf. Br. & Pitt. R. R. ....		73,792 92	40,368 09	60,073 09	72,878 09
U. S. War Dep. ....		467,785 00	502,575 77		
Niaz. Brg. stk. ....		4,140 00	4,140 00	4,140 00	4,140 00
3d St. prop'y. ....				32,435 24	34,340 24
Cash and cash items.....	1,550,767 53	532,217 17	906,158 88	994,180 73	1,110,632 97
Bills & ac'ts.....	483,360 47	675,469 31	617,509 59	1,137,416 21	1,027,810 16
Materials.....	823,883 89	2,324,099 00	3,178,233 35	1,759,486 18	1,642,494 31
Fuel.....	310,475 54	213,852 99	580,326 45	947,009 81	639,971 06
Unajust'd act's.....		162,099 71	303,181 51		
Total .....	42,841,569 40	48,045,264 42	53,291,894 98	54,297,874 49	54,319,263 14

The following table gives the fluctuations of price for the company's stock, monthly, in the same years:

	COMMON STOCK.				
	1863.	1864.	1865.	1866.	1867.
January .....	66 @ 85½	106½ @ 113	66½ @ 86½	90½ @ 97½	52½ @ 58
February .....	70 @ 80½	107 @ 124½	68½ @ 78	76 @ 85½	55½ @ 61½
March .....	74½ @ 80½	113 @ 126½	44½ @ 78½	75½ @ 87	53 @ 61½
April .....	76 @ 84½	107 @ 126	50½ @ 85	72½ @ 79½	53 @ 64
May .....	84½ @ 105	107 @ 117½	69½ @ 84½	67½ @ 75½	58½ @ 65½
June .....	90½ @ 98	110½ @ 118	70½ @ 79½	57½ @ 68½	58½ @ 67½
July .....	92½ @ 108½	108½ @ 116	77½ @ 88½	62 @ 78	65½ @ 77½
August .....	103 @ 122	108½ @ 118½	76½ @ 91½	67 @ 74½	66½ @ 76½
September.....	101 @ 118½	98 @ 109	86½ @ 91½	69½ @ 80½	59 @ 71½
October .....	108½ @ 110½	84 @ 95	85½ @ 98½	81½ @ 85	63½ @ 76½
November .....	99½ @ 110½	93½ @ 104½	90½ @ 97	69½ @ 86½	69½ @ 80
December .....	104½ @ 109	82 @ 96½	91½ @ 97	65½ @ 74½	71 @ 74½
Year .....	66 @ 123	82 @ 126½	44½ @ 96½	57½ @ 97½	52 @ 80
	PREFERRED STOCK.				
	1863.	1864.	1865.	1866.	1867.
January .....	97 @ 106	100½ @ 104½	90 @ 101	81 @ 86½	69 @ 79
February .....	99 @ 106½	101 @ 109	90 @ 98	80 @ 83½	70 @ 75
March .....	98½ @ 101½	105½ @ 115½	70 @ 90	80 @ 83½	69 @ 73
April .....	96 @ 102½	106½ @ 116	77 @ 92	74½ @ 80½	69½ @ 73
May .....	101½ @ 111	106 @ 109	72 @ 90	74 @ 80	71½ @ 78
June .....	100½ @ 108½	107½ @ 113	81½ @ 85	72 @ 76	72 @ 75½
July .....	100½ @ 105½	107 @ 115½	85 @ 88½	73½ @ 78	73½ @ 78
August .....	102½ @ 111½	106½ @ 112½	80 @ 87½	73½ @ 79	76 @ 79
September.....	102 @ 108½	101 @ 109	82 @ 86	75 @ 83	74 @ 76½
October .....	104 @ 105½	100 @ 104	82 @ 86	79½ @ 87	75 @ 80
November .....	99½ @ 105	100 @ 105½	83 @ 84½	80½ @ 86½	76 @ 80
December .....	100½ @ 103½	90½ @ 105	84½ @ 86	82 @ 86	79 @ 81
Year .....	93 @ 111½	99½ @ 116	70 @ 101	73 @ 86½	69 @ 81

## NEW JERSEY RAILROAD AND TRANSPORTATION COMPANY.

This road runs from Jersey City, N. J., to New Brunswick, N. J., 33.8 miles. The following statement shows the operations of the road for the years ending Dec. 31, 1862-67, both inclusive:

	1862.	1863.	1864.	1865.	1866.	1867.
Miles run by trains .....	513,349	567,936	610,437	654,193	638,633	677,301
Passengers—through .....	432,712	585,919	733,333	943,103	664,511	618,545
" betw J.C. & N. J. ....	1,345,734	1,495,687	1,440,447	1,619,433	1,635,403	1,733,051
" Elizabeth .....	247,030	324,627	319,630	187,873	170,910	160,049
" Rahway .....	67,244	79,830	97,934	139,374	156,101	163,067
" Un'ontown .....				14,991	16,768	13,337
" N. Brunsw .....	90,736	104,936	130,653	124,563	136,077	135,697
" all oth places .....	311,183	306,929	548,449	635,632	736,403	737,173
Total (No.) .....	3,394,635	3,969,178	3,319,941	3,684,993	3,568,191	3,656,979
Tons—through .....	4,303	23,334	31,119	36,634	30,099	55,889
" betw J.C. & New J. ....	49,660	56,144	43,701	39,487	41,813	42,738
" " & Elizabeth .....	3,935	5,634	7,436	8,314	12,974	19,547
" " & Rahway .....	3,546	4,610	7,330	9,618	11,796	14,084
" N. Brunswick .....	8,539	19,938	24,394	22,597	23,517	29,089
" all other places .....	40,333	57,438	51,763	113,630	141,335	117,084
Total (tons) .....	110,216	167,118	165,773	230,280	256,534	273,407
Earnings—passengers .....	732,815	956,688	1,196,858	1,451,773	1,375,581	1,281,454
" freight .....	110,293	161,581	214,214	263,438	269,769	353,073
" other .....	206,879	163,381	152,540	161,770	225,505	230,777
Total gross .....	1,111,087	1,268,600	1,563,607	1,975,981	1,770,862	1,565,308
Maintenance of way .....	76,628	109,886	157,735	237,110	237,307	259,967
Repairs of engines & cars .....	67,813	88,721	110,999	212,960	153,597	160,418
Fuel .....	79,130	107,916	163,306	199,615	165,513	150,007
Transportation .....	224,499	273,195	340,718	416,697	408,603	423,215
Office, salaries, &c. ....	10,891	11,968	12,723	16,076	16,623	20,546
Operating expenses .....	458,969	591,686	735,980	1,072,658	981,847	1,019,153
Net revenue .....	652,118	694,914	777,626	903,323	789,015	546,150

From which were disbursed the following accounts:

Interest on bonds .....	41,050	41,050	44,317	51,086	55,629	59,674
Transit duty .....	32,819	23,214	87,853	53,630	43,011	33,799
State tax on capital .....	21,909	21,969	21,989	23,020	23,000	23,485
Government tax .....	14,618	40,036	54,591	63,305	63,717	65,000
Loss by fire at E. Newark .....			53,217			
Sinking fund .....			10,000	20,000	20,000	20,000
Dividends Feb. & Aug. ....	439,770	429,775	439,775	469,587	499,995	568,480
Surplus to profit & loss .....	111,979	123,166	115,155	117,393	76,063	67,753

The financial condition of the company is given yearly in the following abstract from the general balance sheet:

	1862.	1863.	1864.	1865.	1866.	1867.
Capital stock .....	4,397,800	4,397,800	4,397,800	5,000,000	5,000,000	6,000,000
Funded debt .....	673,000	642,500	633,000	855,000	805,000	350,000
Bonds and mortgages .....						512,614
Floating debt .....			145,000			
Due other roads .....						194,016
Profit & loss (earn'g gone into property) .....	400,017	478,337	562,765	407,451	378,402	109,863
Dividend (February) .....	219,367	219,367	219,367	249,998	249,997	293,750
Total .....	5,695,744	5,739,574	5,960,453	6,512,449	6,434,399	7,960,341
Railroad, &c. ....	3,583,951	3,640,517	3,799,809	3,800,329	3,903,171	4,077,493
Locomotives .....	163,175	223,343	265,796	453,250	400,250	469,000
Cars .....	229,303	226,170	226,204	365,314	337,914	389,314
Bridge, ferry, turnpike & other stocks, real estate, ferryboats, privileges and fixtures (including the property and privileges purchased of the Jersey Associates for \$485,000) .....	1,397,974	1,461,306	1,642,923	1,580,141	1,574,548	2,393,297
Due for other roads .....						66,498
Cash and cash items .....	316,400	189,239	19,631	224,415	213,515	564,639
Total .....	5,695,704	5,739,574	5,960,453	6,512,449	6,434,399	7,961,341

## BOSTON AND ALBANY RAILROAD—CONSOLIDATION OF THE BOSTON AND WORCESTER AND THE WESTERN RAILROADS.

By the terms of the consolidation the stock of the Western Railroad Company was exchanged for the stock of the Boston and Albany Railroad Company at par. The Boston and Worcester Railroad Company received in exchange for their stock, in addition to its nominal equivalent of the consolidated stock, a bonus of \$10 per share in cash, paid by the consolidated company. The length of road brought into the consolidation by the parties in interest is summed up as follows:

	Miles.
Boston and Worcester Railroad—Boston, Mass., to Worcester, Mass.....	44.63
Branches: Brookline, 1.55; Newton Lower Falls, 1.25; Saxonville 3.85; Millford 11.97; Framingham 2.06; Milburg 8.07.....	23.75
Total brought in by Boston and Worcester Railroad Company.....	68.38
—on which were: 2d track 44.63, and sidings, &c., 23.01 miles.	
Western Railroad—Worcester, Mass., to N. Y. State line.....	117.81
Albany and West Stockbridge Railroad—Massachusetts State line to Albany, N. Y.....	26.20
Hudson and Boston Railroad—Hudson City, N. Y., to Chatham, New York....	17.33
Total brought in by Western Railroad Company.....	173.34
—on which were: 2d track 148.02, and sidings, &c., 25.16 miles.	
Total length of consolidated railroad.....	241.73
—on which are: 2d track 193.55, and sidings, &c., 63.17 miles.	
Aggregate length of equivalent single track.....	miles 492.54

The stock of locomotives and cars (equiv. 8-wheel) owned by the companies individually and consolidated, was at the date of consolidation (December, 1867), as follows:

	B. & W. RR.	Western RR.	Consolidation
Locomotives.....	40	103	143
Cars.....			
{ Passenger.....	62½	47	109½
{ Baggage.....	11	..	11
{ Merchandise.....	410	1,708	2,113
{ Gravel, coal, &c.....	12½	496	124½
	496	1,863	2,358

The B. & W. Co. also owned in the New York and Boston Express Line their proportion (44-234) of 32 passenger, 15 baggage and 13 express cars; and in the steamboat (Norwich) line their proportion (44-110) of 6 passenger and 2 baggage cars.

The Western Company also owned in the New York & Boston Express Line their proportion (54-234) of 24 passenger, 13 express, and 3 post-office cars.

The business in passenger and freight traffic on the roads severally for the seven years preceding consolidation is given in the following table:

	Passengers carried 1 mile.			Tons of freight carried 1 mile.		
	B. & W. RR.	W. RR.	Consol.	B. & W. RR.	W. RR.	Consol.
1860-61.....	23,230,178	23,006,035	26,246,933	18,408,601	47,934,403	61,323,017
1861-62.....	24,542,655	23,779,896	48,322,341	14,776,747	51,994,306	66,771,053
1862-63.....	29,425,089	31,049,707	61,474,734	16,090,305	53,008,561	69,098,866
1863-64.....	29,901,253	42,033,314	71,944,566	17,823,783	57,749,686	75,573,451
1864-65.....	40,499,466	43,926,438	84,425,954	18,080,047	54,190,069	72,240,166
1865-66.....	44,008,825	44,953,843	88,959,663	20,383,961	73,650,834	94,034,795
1866-67.....	44,117,576	43,036,614	87,154,050	21,976,025	84,534,434	106,510,449

The gross earnings and nett revenue of the separate roads in the con-

solidation, and the dividends (p. c.) paid on capital stock of each in the same year are shown in the following statement:

	Gross Earnings.			Nett Revenue.			Div.	
	B. & W. Western.	Consol.	B. & W. Western.	Consol.	B. & W. Western.	Consol.	B. & W. Western.	Consol.
1860-61.....	\$928,683	\$1,894,568	\$2,823,501	\$408,594	\$812,996	\$1,231,590	8	8
1861-62.....	1,006,130	2,085,922	3,102,052	490,304	964,564	1,474,568	8	8
1862-63.....	1,203,654	2,435,712	3,638,366	488,227	739,693	1,218,050	9	9
1863-64.....	1,471,985	2,996,833	4,468,838	487,464	1,178,712	1,666,176	10	10
1864-65.....	1,697,164	3,431,584	5,128,748	537,058	1,326,659	1,763,717	10	10
1865-66.....	1,914,732	3,932,017	5,846,746	490,201	1,406,791	1,896,992	10	10
1866-67.....	1,942,502	4,066,708	6,029,210	781,421	1,249,296	2,031,717	10	10

The financial condition of the roads at the period of consolidation was as follows:

	B. & W. RR.	Western RR.	Consolid.
Capital stock.....	\$5,000,000	\$8,725,100	\$13,725,100
Funded Debt.....	.....	5,764,520	5,764,520
Floating Debt.....	36,352	.....	36,352
Total stock and debt.....	\$5,036,352	\$14,489,620	\$19,525,972
Cost of road, etc.....	\$4,434,640	\$11,108,521	\$15,543,161
Cost of rolling stock.....	563,360	1,583,840	2,149,200
Road and rolling stock.....	\$5,000,000	\$12,692,361	\$17,692,361
Other property and assets.....	1,244,616	1,058,257	2,333,073
Sinking funds (value of).....	.....	3,611,165	3,611,165
Total property and assets.....	\$6,244,616	\$17,391,683	\$23,636,539
Property and assets in excess of stock and debts..	\$1,208,264	\$2,902,363	\$4,110,627
Cost of road, &c., per mile (route).....	\$73,131	\$73,222	\$73,193
do do do (single tr'k).....	37,081	35,501	36,291

#### REPORT OF THE RAILROAD COMPANIES OF NEW YORK.

Mr. Barnes, the late Deputy State Engineer and Surveyor, has presented a report of the condition of the railroad companies of this State for the year ending September 30, 1867, as follows:

Roads operated by steam:	
Amount of capital stock by charter and acts of the legislature.....	\$139,903,910 10
“ “ “ subscribed for.....	115,677,058 88
“ “ “ paid in by last report.....	98,098,221 61
“ “ “ now paid in.....	113,530,395 74
“ of funded debt, as by last report.....	74,003,827 69
“ now of funded debt.....	72,217,691 26
“ of floating debt, as by last report.....	4,947,488 55
“ now of floating debt.....	5,817,116 39
Total amount now of funded and floating debt.....	78,034,807 65
“ cost of construction and equipment.....	182,015,749 92
Length of roads in miles.....	3,668.45
“ laid.....	2,948.74
“ double track, including sidings.....	1,296.29
“ branches laid.....	704.64
“ double track on same.....	43.43
“ equivalent single track.....	4,990.10
Number of engines.....	1,075
“ first-class passenger cars.....	927
“ second-class cars.....	187
“ baggage, mail and express cars.....	352
“ freight cars.....	16,525
Miles run by passenger trains.....	8,745,089
Number of passengers, all classes, carried in cars.....	17,377,465
Number of miles traveled by passengers, or number of passengers carried one mile.....	656,534,676

#### EXPENSES.

Allotted to passenger transportation.....	\$5,141,277 52
Allotted to freight transportation.....	9,990,782 09
Expenses not classified.....	269,123 96
Roads operated by horse power, &c.....	\$15,401,187 67
	6,161,582 77

## EARNINGS.

Roads operated with steam—	
From passenger business .....	\$16,167,655 87
From freight business .....	30,552,462 29
From other sources .....	2,641,473 14
Total earnings .....	\$49,361,573 30
Roads operated with horse power—	
From passenger business .....	\$7,673,795 88
From freight business .....	9,859 91
From other sources .....	797,193 23
Total earnings .....	\$8,480,848 97

## PAYMENTS.

Roads operated with steam—	
For transportation expenses .....	\$34,874,173 23
For interest .....	5,407,111 31
For dividends on stocks .....	5,067,427 69
Amounts carried to surplus funds .....	869,569 57
Payments not included above .....	2,383,914 15
Total payments .....	\$48,852,186 94
Roads operated with horse power—	
For transportation expenses .....	\$6,537,590 17
For interest .....	548,899 44
For dividends on stocks .....	810,870 00
All other payments .....	808,091 06
Total payments .....	\$8,196,900 67

## ACCIDENTS.

	Roads operated with steam.	Horse power.
Total number killed .....	175	49
Total number injured .....	208	68

## BLUE FREIGHT LINE.

This institution had been in operation one year on the last day of 1867 and now reports the following results:

	Tons.	Earnings.	p. ton p. m.
Freight moved East .....	91,501 or 63 28 p. c.	\$1,609,939 16	or 1.83 cts.
Freight moved West .....	55,463 or 37.73 p. c.	1,064,675 99	or 2.18 "
Freight moved both ways .....	147,063 or 100-00 p. c.	\$2,682,615 15	or 1.96 cts.

The number of miles run by cars was 18 565,386, and the number of tons moved one mile was 137,558,819.

The property carried consisted of: flour, 27,733 tons; barley, 474 tons; corn, 9,706 tons; oats, 556 tons; wheat, 3,563 tons; cotton, 3,943 tons; dressed hogs, 3,563 tons; wool, 3,154 tons; provisions and merchandise, 88,442—total, 147,053 tons.

The number of cars owned by, and the freight paid to the several companies over whose lines transportation was done, and also the specific earnings made by each from freight passing over the Albany Bridge are shown thus:

Railroads.	Cars in line.	Freight paid Companies.	Freight over Albany Bridge.
Boston and Albany .....	49	\$240,117 85	\$239,696 78
Hudson River .....	37	179,463 83	180,240 97
New York Central .....	100	873,074 31	737,908 53
Great Western (Can) .....	139	658,066 47	552,103 05
Michigan Central .....	154	647,597 35	544 3 9 88
Chicago, Burlington and Quincy .....	50	17,886 92	17,392 35
Chicago and Alton .....	25	64,459 23	55,666 19
Illinois Central .....	50	11,389 21	10,445 24
Total .....	593	\$3,622,615 15	\$3,340,798 61

The tolls paid for passing the Albany Bridge amounted to \$33,621 48, or 1.43 per cent. The central office operating expenses were 1.11 per cent. of the gross earnings.

The line enters upon the second year's business with very fair prospects of success. There are now 613 Blue Cars in the line, including twenty "Refrigerators" for the carriage of perishable merchandise.

### COIN AND BULLION MOVEMENT—JANUARY, 1867 AND 1868.

The receipts and shipments of coin and bullion at New York in the month of January, 1867 and 1868, comparatively, were as follows. This table usually accompanies our Monthly Review, but we were unable to obtain last week some of the figures necessary for its preparation :

#### RECEIPTS AND SHIPMENTS OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
Receipts from California.....	\$2,472,895	\$1,941,169	\$.....	\$531,726
Imports from foreign ports.....	126,719	124,720	.....	1,999
Total receipts.....	\$2,599,614	\$2,065,889	.....	\$533,725
Exports to foreign ports.....	2,551,356	7,830,131	\$4,778,775	.....
Excess of exports.....	\$.....	\$5,264,242	\$5,264,242	\$.....
Excess of imports.....	48,358	.....	.....	.....

The following statement shows the receipts and shipments in the same month of the last eight years :

	Receipts		Exports to foreign ports.	Excess of receipts.	Excess of exports.
	California.	Foreign.			
1868.....	\$1,941,169	\$124,720	\$2,065,889	\$7,830,131	\$5,264,242
1867.....	2,472,895	126,719	2,599,614	2,551,356	48,358
1906.....	1,485,814	72,771	1,558,085	2,706,336	1,148,251
1865.....	2,043,467	52,268	2,095,735	3,184,862	1,089,128
1864.....	939,201	141,790	1,080,991	5,459,079	4,378,088
1863.....	2,337,682	101,906	2,439,588	4,624,574	2,184,986
1862.....	2,199,588	163,569	2,363,157	2,658,374	295,178
1861.....	4,185,105	7,262,229	11,447,334	58,694	11,388,440

The following formula furnishes the details of the general movement of coin and bullion at this port in the month of January, 1867 and 1868, comparatively:

#### GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
Receipts from California.....	\$2,472,895	\$1,941,169	\$.....	\$531,726
Imports from foreign ports.....	126,719	124,720	.....	1,999
Coin interest paid by U. S.....	7,430,945	11,577,951	4,097,806	.....
Coin for bonds of 1847.....	.....	4,468,550	4,468,550	.....
Total reported supply.....	\$10,086,559	\$18,112,330	\$8,025,771	.....
Exports to foreign ports.....	\$2,551,356	\$7,830,131	\$4,778,775	\$.....
Customs duties.....	9,520,386	7,204,690	.....	2,315,796
Total withdrawn.....	\$12,071,741	\$14,534,721	\$2,462,980	.....
Excess of reported supply.....	\$.....	\$2,577,609	\$.....	\$.....
Excess of withdrawals.....	1,968,129	.....	.....	1,968,129
Bank specie increased.....	2,147,762	12,962,351	9,814,589	.....
Bank specie decreased.....	.....	.....	.....	.....
Bal. derived from unrepo'd sou's.....	\$5,133,944	\$9,405,742	\$4,271,798	\$.....

The amount of specie in banks at the opening and closing of January, 1867 and 1868, was as follows :

	1867.	1868.	Increase.	Decrease.
At opening.....	\$12,185,222	\$10,971,969	\$.....	\$1,213,253
At closing.....	16,322,984	22,965,330	7,642,346	.....
Increase on the month.....	\$2,147,762	\$12,993,361	\$9,845,599	.....

## LOUISVILLE, CINCINNATI AND LEXINGTON RAILROADS.

An act of the General Assembly of Kentucky, approved Jan. 19, 1867, provides that the Louisville and Frankfort and the Lexington and Frankfort Railroad companies, in their united capacity shall be known as the Louisville, Cincinnati and Lexington Railroads, and by that name may sue and be sued, contract and be contracted with, touching all their joint business and undertakings.

The facts relating to the business connection of the two companies above-named are briefly as follows: On March 30, 1859, an agreement was entered into between these corporations whereby it was provided that the whole road from Louisville to Lexington should be run as one road under the control of an executive committee of six persons, four of whom should be chosen by the directors of the Louisville and Frankfort and two by the directors of the Lexington and Frankfort Railroad Companies. It was further provided that the receipts and expenditures of the road should be apportioned between the two companies in ratio of the mileage of their roads respectively—65 parts to the Louisville and 29 parts to the Lexington company, and the agreement was made indissoluble unless by the consent of the stockholders of both companies.

An act, approved Feb. 2, 1866, authorized the united companies "to construct a branch railroad from some point on the line of their railroads above La Grange to the Ohio River, at or near the cities of Covington or Newport." In order to raise money to build the branch, the two companies were authorized to issue and sell their joint bonds to an extent not exceeding \$3,000,000, bearing interest at a rate not exceeding 7 per centum, and to secure the payment of the principal and interest of the same by a deed of trust upon their railroads and branch railroads. By the same act the Louisville Company was authorized to increase its capital stock by \$700,000 and the Lexington Company by \$300,000 and the two companies were declared to be the joint owners of the branch in the proportion fixed by the operating agreement (65 and 29), and the entire management and control of the branch during its construction and after its completion was vested in the executive committee.

The act of January 19, 1867 (referred to) provides that the additional stock authorized by the act of February 2, 1866, instead of being issued as the stock of the separate companies, may be issued as the joint stock of the two companies, upon which dividends may be guaranteed to an extent not exceeding 10 per cent. per annum.

It thus appears that while each company retains its separate organizations, the two companies, under the name of the Louisville, Cincinnati and Lexington Railroads, are partners in operating the railroad from Louisville to Lexington, and joint owners of the Cincinnati branch to be built with moneys raised on their joint credit. Both lines will be operated under the direction of the Executive Committee, and the entire profits of both will be divided between the two companies in the adopted proportions.

It is easy to see that this organization is cumbersome and would be greatly simplified by a consolidation of the stocks of the two companies. Hitherto this has not been practicable, from the fact that there has always been a material difference in the market value of the two stocks. This difficulty is likely to disappear with the extinguishment of the separate debts of the companies. In-

deed the interests of the two are becoming so intimately blended that it cannot be long before the present connection between them must give place to one of simpler form.

On January 11, 1867, the route for the branch was finally located, and on February 19, 1867, the grading and masonry were put under contract. The road, as located, extends from LaGrange to Cincinnati, a distance of 81 miles. The contract time for its completion is two years from date.

As now existing and being operated the Louisville, Cincinnati and Lexington Railroads consist of the Louisville and Frankfort Railroad—Louisville, Ky., to Frankfort, Ky., 65 miles, and Lexington and Frankfort Railroad—Frankfort, Ky., to Lexington, Ky., 29 miles—the total line now in operation being 94 miles, in which are 88 miles of side track. The rolling stock consists of locomotive engines 14, and cars 238, viz.: passenger 13 and baggage 5; freight (house 24, stock 74 and platform 51) 149; and service (construction 18, ballast 20, hand and dump 32 and boarding 1) 71.

The earnings and expenses on all accounts show as follows: Stock of supplies July 1, 1866, \$114,641; nett earnings 1866-67, \$153,217; bonds sold \$833,000; due to individuals \$16,681.

Per contra: Cincinnati Branch \$143,649; interest on bonds \$17,576; discount on bonds \$124,950; due from individuals \$40,154; real estate \$19,750; materials on hand \$4,929; division of profits to Louisville and Frankfort and Lexington and Frankfort companies \$122,749; cash on hand \$593,782—Total, \$1,117,639.

*General Balances*—Funded debt \$833,000; preferred stock \$48,638; due contractors \$11,001; other accounts \$7,105; credit of income \$96,470.

Per contra: Cincinnati Branch \$143,649; interest and discount \$142,526; due from individuals, &c., \$41,579; real estate \$19,750; supplies \$54,929; cash on hand \$593,781—Total \$996,214.

The following shows the gross and net earnings of the line for the ten years ending June 30, 1867:

	Gross earnings			Current	Net	Expenses		p. c.
	Pass'g's.	Freight.	Other.	expenses.	earn'g's.	Gross.	Net.	
1857-58.....	200,777	163,349	10,185	374,311	204,753	169,459	3,981	1,808
1858-59.....	191,771	156,384	10,078	358,233	210,142	178,091	4,180	1,894
1859-60.....	212,184	165,983	12,281	390,377	211,434	179,143	4,153	1,906
1860-61.....	153,897	181,304	19,044	354,245	212,908	141,947	3,775	1,570
1861-62.....	97,776	141,439	19,023	258,237	169,023	89,215	2,747	949
1862-63.....	101,899	201,183	19,198	322,280	188,273	138,967	3,428	1,425
1863-64.....	142,928	277,243	19,170	439,341	231,609	204,731	4,674	2,173
1864-65.....	274,985	304,746	29,794	609,525	411,186	198,839	6,484	2,110
1865-66.....	374,492	165,308	23,003	562,803	408,696	159,106	5,987	1,693
1866-67.....	263,813	302,138	24,368	510,319	357,103	153,217	5,429	1,930

#### MASSACHUSETTS RAILROADS.

The reports of the steam railroads of Massachusetts for 1867 show the following results:

Capital stock.....	\$39,663,900	Length of rail (as single track)	
Capital stock paid in.....	74,960,953	miles.....	1,349
Debt.....	29,498,706	Miles run by trains.....	10,085,301
Cost of roads and equipment.....	98,046,319	Freight carried, tons.....	6,113,448
Total earnings.....	\$1,561,060	Passengers carried.....	23,560,401
Working expenses.....	18,121,047	Men employed.....	9,338
Net earnings.....	6,450,018	Engines owned.....	563
Interest paid.....	915,670	Passenger cars.....	351
Dividends paid.....	4,665,517	Merchandise cars.....	10,334
Surplus Nov. 30.....	5,390,308		

## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st January and 1st February, 1868:

## DEBT BEARING COIN INTEREST.

	January 1.	February 1.	Increase.	Decrease
5 percent. bonds.....	\$304,949,800 00	\$307,739,960 00	\$2,809,400 00	\$.....
6 " '67 & '68.....	14,680,941 80	9,468,391 80	.....	5,232,550 00
6 " 1881.....	283,676,600 00	283,676,600 00	.....	.....
6 " (5-30's).....	1,378,804,750 00	1,398,488,960 00	\$24,584,100 00	.....
Navy Pen. F'd 5 p.c.....	13,000,000 00	13,000,000 00	.....	.....
Total.....	1,890,109,091 80	1,912,363,041 80	\$22,260,960 00	.....

## DEBT BEARING CURRENCY INTEREST.

6 per ct. (RR) bonds.....	\$30,713,000 00	\$32,470,000 00	\$1,757,000 00	\$.....
3-yrs comm. int. n'tes.....	46,344,780 00	46,344,780 00	.....	.....
2-years 7-30 notes.....	238,268,450 00	214,968,850 00	.....	\$23,314,600 00
3 p. cent. certificates.....	23,365,000 00	25,090,000 00	1,725,000 00	.....
Total.....	\$38,491,230 00	\$308,708,630 00	.....	\$19,732,600 00

## MATURED DEBT NOT PRESENTED FOR PAYMENT.

7-30 n. due Aug. 15, '67.....	\$2,021,950 00	\$1,742,650 00	\$.....	\$260,800 00
6 p. c. comp. int. n'tes.....	9,952,810 00	6,900,890 00	.....	\$3,052,420 00
B'ds of Texas Ind'ty.....	257.0 00	256,000 00	.....	1,000 00
Treasury notes (old).....	162,811 64	161,811 64	.....	500 00
B'ds of Apr. 15, 1812.....	54,061 64	6,000 00	.....	48,061 64
Treas. n'ts of Ma. 3, '63.....	716,192 00	716,192 00	.....	.....
Temporary loan.....	2,674,815 55	2,474,625 55	.....	\$200,190 00
Certif. of indebtedness.....	31,000 00	30,000 00	.....	1,000 00
Total.....	15,871,640 88	12,358,169 19	\$.....	\$3,533,471 64

## DEBT BEARING NO INTEREST.

United States notes.....	\$356,159,127 00	\$356,159,127 00	\$.....	\$.....
Fractional currency.....	31,597,583 85	32,346,438 51	\$648,854 66	.....
Gold cert. of deposit.....	20,104,580 00	29,619,290 00	\$9,514,700 00	.....
Total.....	407,861,290 85	4,8,094,845 51	10,163,554 66	.....

## RECAPITULATION.

Bearing coin interest.....	\$1,890,109,091 80	\$1,912,363,041 80	\$22,260,960 00	.....
Bearing cur'y interest.....	38,491,230 00	308,708,630 00	.....	\$19,732,600 00
Matured debt.....	15,871,640 88	12,358,169 19	.....	\$3,533,471 64
Bearing no interest.....	407,861,290 85	418,094,845 51	10,163,554 66	.....
Aggregate.....	\$2,642,336,253 48	\$2,651,884,696 50	\$9,058,433 02	.....
Coin & cur. in Treas.....	134,300,608 38	134,069,318 31	.....	\$231,290 07
Debt less coin and cur.....	\$2,508,125,650 10	\$2,517,815,378 19	\$9,189,728 09	.....

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

## COIN AND CURRENCY IN TREASURY.

Coin.....	\$108,430,253 87	\$98,491,163 70	\$.....	\$9,939,090 97
Currency.....	25,770,319 71	25,578,160 61	.....	192,199 10
Total coin & cur'y.....	134,300,608 38	134,069,318 31	.....	\$10,131,290 07

The annual interest payable on the debt, as existing January 1 and February 1, 1868, (exclusive of interest on the compound interest notes) compares as follows

## ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	January 1.	February 1.	Increase.	Decrease.
Coin—5 per cents.....	\$10,246,490 50	\$10,398,960 00	\$140,470 00	\$.....
6 " '67 & '68.....	831,456 51	567,508 51	.....	\$263,958 00
6 " 1881.....	17,030,596 00	17,030,596 00	.....	.....
6 " (5-30's).....	33,428,285 00	33,909,331 00	1,481,046 00	.....
6 " N. P. F.....	780,000 00	780,000 00	.....	.....
Total coin interest.....	\$111,856,237 51	\$113,664,390 51	\$1,807,593 00	\$.....
Currency—6 per cents.....	\$1,343,730 00	\$1,348,200 00	\$4,470 00	\$.....
7.30 ".....	17,392,596 85	15,691,631 05	.....	\$1,700,965 80
8 ".....	697,960 60	750,600 00	52,639 00	.....
Total currency inter't.....	\$19,334,286 85	\$17,790,431 05	.....	\$1,543,855 80
Aggregate interest.....	\$130,691,154 36	\$130,454,821 56	.....	\$236,332 80

## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st February and 1st March, 1868:

DEBT BEARING COIN INTEREST.				
	February 1.	March 1.	Increase.	Decrease.
5 per cent. bonds.....	\$207,739,200 00	\$212,784,400 00	\$5,045,200 00	\$.....
6 " '67 & '68.....	9,468,391 80	9,338,191 80	.....	80,200
6 " 1881.....	283,678,000 00	283,678,000 00	.....	.....
6 " (5-30's).....	1,398,488,850 00	1,407,321,800 00	8,832,950 00	.....
Navy Pen. F'd 6 p.c.....	12,000,000 00	12,000,000 00	.....	.....
Total.....	1,912,363,041 80	1,926,160,991 80	13,797,950 00	.....
DEBT BEARING CURRENCY INTEREST.				
6 per ct. (RR) bonds.....	\$22,470,000 00	\$22,470,000 00	\$.....	\$.....
2-y'rs com. int. n'tes.....	46,344,780 00	46,344,780 00	.....	.....
3-y'rs 7-30 notes.....	214,953,850 00	202,951,100 00	.....	12,002,750 00
3 p. cent. certificates.....	25,020,000 00	25,585,000 00	565,000 00	.....
Total.....	308,703,630 00	297,250,880 00	.....	11,452,750 00
MATURED DEBT NOT PRESENTED FOR PAYMENT.				
7-30 n. due Aug. 15, '67.....	\$1,742,650 00	\$1,519,000 00	.....	\$223,650 00
6 p. c. comp. int. n'tes.....	6,900,390 00	6,163,000 00	.....	737,390 00
B'ds of Texas ind'ty.....	256,000 00	256,000 00	.....	.....
Treasury notes (old).....	122,811 64	120,661 64	.....	2,150 00
B'ds of Apr. 15, 1812.....	6,000 00	6,000 00	.....	.....
Treas. n's of Ma. 2, 63.....	716,192 00	616,192 00	.....	100,000 00
Temporary loan.....	2,474,625 55	1,890,700 00	.....	583,925 55
Certif. of indebt'ess.....	20,000 00	19,000 00	.....	11,000 00
Total.....	12,368,169 19	10,630,153 64	\$.....	1,658,015 55
DEBT BEARING NO INTEREST.				
United States notes.....	\$356,159,127 00	\$356,157,747 00	\$.....	\$1,380 00
Fractional currency.....	22,246,438 51	22,207,947 51	61,500 00	.....
Gold cert. of deposit.....	29,619,380 00	26,699,380 00	.....	2,919,990 00
Total.....	418,024,945 51	414,165,054 51	.....	2,859,791 00
RECAPITULATION.				
Bearing coin interest.....	\$1,912,363,041 80	\$1,926,160,991 80	\$13,797,950 00	\$.....
Bearing cur'y interest.....	308,703,630 00	297,250,880 00	.....	11,452,750 00
Matured debt.....	12,368,169 19	10,630,153 64	.....	1,658,015 55
Bearing no interest.....	418,024,945 51	414,165,054 51	.....	2,859,791 00
Aggregate.....	2,651,364,646 50	2,648,207,079 95	.....	2,177,606 55
Coin & cur. in Treas.....	124,069,313 31	122,877,457 11	.....	5,691,856 20
Debt less coin and cur.....	2,517,315,373 19	2,519,829,622 84	2,514,319 65	.....
The following statement shows the amount of coin and currency separately at the dates in the foregoing table:				
COIN AND CURRENCY IN TREASURY.				
Coin.....	\$98,491,163 70	\$106,623,374 75	\$8,132,212 05	\$.....
Currency.....	25,578,150 61	21,751,053 26	.....	2,924,068 25
Total coin & cur'y.....	124,069,313 31	128,377,457 11	.....	\$.....
The annual interest payable on the debt, as existing February 1 and March 1, 1868, (exclusive of interest on the compound interest notes) compares as follows:				
ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.				
	February 1.	March 1.	Increase.	Decrease.
Coin—5 per cents.....	\$10,536,960 00	\$10,639,320 00	\$252,360 00	\$.....
" 6 " '67 & '68.....	567,503 51	562,691 10	.....	4,812 01
" 6 " 1881.....	17,020,596 00	17,020,596 00	.....	.....
" 6 " (5-30's).....	58,909,321 00	54,439,505 00	5,469,816 00	.....
" 6 " N. P. F.....	780,000 00	780,000 00	.....	.....
Total coin interest.....	\$112,684,390 51	\$113,441,515 50	\$777,424 99	\$.....
Currency—6 per cents.....	\$1,348,300 00	\$1,348,300 00	\$.....	\$.....
" 7-30 ".....	15,691,621 05	14,815,420 20	.....	876,200 75
" 3 ".....	750,600 00	767,550 00	16,950 00	.....
Total currency inter't.....	\$17,790,481 05	\$16,931,180 20	.....	\$859,300 75

## RAILROAD EARNINGS FOR JANUARY.

The gross earnings of the under-mentioned railroads for the month of January, 1867 and 1868, comparatively, and the difference (increase or decrease) between the periods are exhibited in the following statement :

Railroads.	1867.	1868.	Increase.	Decr'se
Atlantic and Great Western.....	\$361,127	\$394,771	\$33,634	\$ .....
Erie .....	918,556	1,081,330	112,764	.....
Ohio and Mississippi .....	242,195	211,973	.....	30,522
<b>Broad Gauge.....</b>	<b>\$1,522,498</b>	<b>\$1,638,064</b>	<b>\$115,576</b>	<b>\$.....</b>
Chicago and Alton.....	242,787	269,539	15,752	.....
Chicago and Northwestern.....	686,147	741,926	45,779	.....
Chicago, Rock Island and Pacific .....	292,047	283,600	.....	8,447
Illinois Central .....	660,428	519,865	.....	140,563
Marionetta and Cincinnati.....	94,136	92,438	.....	1,708
Michigan Central .....	304,097	242,319	.....	61,778
Michigan Southern .....	305,887	371,041	65,154	.....
Milwaukee and St. Paul.....	240,511	268,437	27,926	.....
Pittsburg, Fort Wayne and Chicago.....	542,416	492,694	.....	49,722
Toledo, Wabash and Western.....	227,674	273,713	46,038	.....
Western Union .....	30,078	46,415	16,337	.....
<b>Total (14 roads) January.....</b>	<b>\$5,378,676</b>	<b>\$5,426,065</b>	<b>\$47,389</b>	<b>\$ .....</b>

The gross earnings, per mile of road operated, are shown in the subjoined table of reductions :

Railroads.	Miles—		Earnings—		Differ'ce—	
	1867.	1868.	1867.	1868.	Incr.	Dec.
Atlantic & Great Western.....	507	507	\$712	\$778	\$66	\$ .....
Erie .....	775	775	1,165	1,344	179	.....
Ohio and Mississippi .....	340	340	714	623	.....	91
<b>Broad Gauge .....</b>	<b>1,622</b>	<b>1,622</b>	<b>\$938</b>	<b>\$1,010</b>	<b>\$72</b>	<b>\$ .....</b>
Chicago and Alton.....	280	280	871	927	56	.....
Chicago and Northwestern.....	1,152	1,152	604	644	40	.....
Chicago, Rock Island & Pacific.....	410	453	712	627	.....	85
Illinois Central.....	708	708	933	734	.....	199
Marionetta and Cincinnati.....	251	251	875	868	.....	7
Michigan Central.....	265	265	1,066	1,204	138	.....
Michigan Southern.....	524	524	568	706	125	.....
Milwaukee and St. Paul.....	740	825	460	447	.....	13
Pittsburg, Ft. Wayne and Chicago.....	468	468	1,160	1,033	.....	126
Toledo, Wabash and Western.....	521	521	456	535	59	.....
Western Union.....	180	180	217	247	30	.....
<b>Total (14 roads) January.....</b>	<b>7,141</b>	<b>7,268</b>	<b>\$729</b>	<b>\$746</b>	<b>\$17</b>	<b>\$ .....</b>

The aggregate result for January, 1868, as shown in the above tables, gives a small increase over the returns for January, 1867. On the increased mileage this is about \$7 per mile operated, or in gross about \$50,000. Illinois Central Fort Wayne, Ohio and Mississippi and Rock Island are largely behind in their earnings as compared with the same month last year; but this falling off is counterbalanced by the increased earnings of the Erie, the two Michigans, the Northwestern, the Toledo and Wabash, the Milwaukee and St. Paul, and the Chicago and Alton. Taking the New York St. Louis line as a whole, notwithstanding the decreased earnings of the Ohio and Mississippi, the increase is \$72 per mile. Such results were unlooked-for, and are therefore the more acceptable. It is undoubtedly a good beginning, and augurs well for the results of the current year.

## RAILROADS OF MASSACHUSETTS FOR THE YEAR ENDING NOVEMBER 30, 1867

The following is an abstract of the Massachusetts Railroads made up from their returns to the authorities of the State, showing their condition on the 30th of November, 1867, and the receipts, expenses, income, &c, for the year ending on that day :

COMPANIONS.									
	Capital paid in.	Debt.	Cost of Road and Equipment.	Length of Road, during year.	No. of Pass. Freight.	Tons of Freight.	Gross Income.	Expense of Working.	Interest Paid.
Barnstable .....	\$600,000 00	None.	\$600,000 00	21.14	99,794	88,228	\$43,000 00	\$1,737 58	\$20,788 84
Boston, Clinton & Fitchburg .....	14,884,000 00	430,781 25	940,278 25	38.97	508,335	104,814	386,677 00	818,807 17	11,687 67
Boston, Hartford & Fitchburg .....	10,236,400 79	1,019,104 90	2,653,699 92	26.77	1,068,405	494,000	995,068 54	768,838 97	41,890 96
Boston & Lowell .....	4,676,774 53	4,715,114 76	2,653,699 92	26.77	1,068,405	494,000	995,068 54	768,838 97	41,890 96
Boston & Maine .....	8,350,000 00	None.	8,350,000 00	47.00	1,183,346	397,378	1,068,147 35	788,844 89	1,350 00
Boston & Worcester .....	8,000,000 00	38,333 26	8,000,000 00	47.00	1,183,346	397,378	1,068,147 35	788,844 89	1,350 00
Cape Cod .....	188,185 19	6,184 94	1,081,638 15	18.50	192,432	62,697	197,980 87	1,366,739 46	1,266 16
Chester .....	2,900,925 00	672,300 00	2,900,925 00	10.78	53,647	4,794	32,658 76	38,001 54	1,714 92
Connecticut River .....	1,700,000 00	1,968,970 87	1,968,970 87	50.00	730,008	295,035	689,499 89	660,088 17	38,664 57
Danvers .....	73,340 00	178,197 68	244,456 03	9.30	.....	.....	.....	460,001 39	16,699 57
Dorchester & Milton Br. ....	8,883,300 00	.....	5,285,600 97	8.25	2,935,313	350,460	1,447,046 68	901,416 26	134,653 70
Eastern .....	49,668 50	.....	56,144 27	8.78	.....	.....	.....	.....	.....
Falmouth Branch .....	180,000 00	237,450 00	234,452 63	15.11	60,738	15,408	56,470 41	37,748 38	10,440 00
Fall River War. & Prov. ....	2,640,000 00	None.	2,640,000 00	73.66	73,899	15,408	30,688 16	40,507 14	10,610 98
Fitchburg .....	2,640,000 00	25,431 50	2,640,000 00	51.00	1,535,087	511,488	1,101,418 82	766,699 53	1,579 51
Fitchburg & Worcester .....	2,000,000 00	927,000 00	2,000,000 00	13.80	81,771	51,612	30,394 73	71,848 99	1,678 23
Hartford & New Haven .....	3,000 00	18,348 46	2,120,017 20	75.87	401,159	202,753	1,065,384 59	1,141,887 70	48,283 61
Horn Pond Branch .....	241,300 00	36,000 00	266,707 75	0.66	.....	.....	.....	.....	.....
Lexington & Arlington .....	300,000 00	75,159 89	868,116 12	13.25	313,826	16,368	39,718 32	33,076 96	.....
Lowell & Lawrence .....	149,000 00	None.	153,838 31	8.54	34,868	19,099	21,750 00	8,791 76	4,773 00
Middlebury & Tannum .....	730,000 00	15,000 00	774,608 23	29.24	450,017	190,536	440,311 52	365,561 89	.....
Nashua & Lowell .....	500,000 00	174,000 00	500,000 00	20.13	180,369	66,018	182,864 67	139,383 46	.....
New Bedford & Tannum .....	500,000 00	792,166 73	2,351,143 72	23.00	54,308	36,506	92,106 32	98,681 62	46,688 15
Newburyport .....	1,854,000 00	707,000 00	1,409,346 78	44.00	218,518	148,008	382,814 22	258,049 74	33,139 17
New Ipswich & New Hamp. ....	263,000 00	638,671 80	7,613,906 40	17.54	3,026,709	380,682	1,891,074 66	476,351 64	8,411 23
New London & Northern .....	4,642,500 00	2,698,000 00	7,613,906 40	13.72	3,026,709	380,682	1,891,074 66	476,351 64	8,411 23
New York & Vermont .....	1,800,000 00	None.	1,800,000 00	18.65	100,177	32,797	106,883 73	61,111 61	157,676 29
Old Colony & Newport .....	4,600,000 00	None.	1,968,344 69	13.65	150,730	286,170	702,946 59	642,617 35	None.
Pittsfield & North Adams .....	1,800,000 00	5,000 00	1,800,000 00	3.60	102,000	9,600	17,576 59	15,860 13	18,674 85
Pittsfield & Worcester .....	244,700 00	277,286 99	468,013 32	16.83	.....	.....	.....	.....	.....
Stem & Lowell .....	244,700 00	277,286 99	468,013 32	16.83	.....	.....	.....	.....	.....
South Reading Branch .....	244,700 00	277,286 99	468,013 32	16.83	.....	.....	.....	.....	.....
South Shore .....	442,000 00	170,147 80	201,009 98	11.26	370,087	8,418	81,469 60	67,051 29	12,789 01
Stockbridge & Pittsfield .....	321,335 00	None.	448,700 00	11.26	.....	.....	.....	.....	.....
Stonham Branch .....	267,300 00	None.	267,300 00	3.87	.....	.....	.....	.....	.....
Taunton Branch .....	267,300 00	None.	267,300 00	3.87	.....	.....	.....	.....	.....
Taunton Branch .....	267,300 00	None.	267,300 00	3.87	.....	.....	.....	.....	.....
Vermont & Massachusetts .....	2,500,000 00	533,175 80	2,500,000 00	11.10	302,619	16,080	17,294 18	16,301 07	28 04
Western .....	8,725,100 00	5,725,100 00	1,000,000 00	97.00	302,619	16,080	17,294 18	16,301 07	28 04
West Stockbridge .....	39,000 00	6,725,100 00	1,000,000 00	97.00	302,619	16,080	17,294 18	16,301 07	28 04
Worcester & Nashua .....	1,522,300 00	60,906 13	1,522,300 00	2.76	593,361	513,519	449,853 28	298,023 73	.....
Total .....	\$74,500,935 50	\$29,498,706 59	\$28,046,819 01	1,233.80	29,000,461	6,113,443	\$21,501,060 96	\$15,111,047 90	\$915,670 06
									\$5,492,565 64
									\$7.39

\* Within the limits of Massachusetts.

† In Massachusetts.

‡ Percentage of \$4,000,000 dividends on \$38,373,150 46 paid capital stock of dividend paying Railroads included in this table.

## PHILADELPHIA AND READING RAILROAD.

The length of the Philadelphia and Reading Railroad and branch is as follows:

Philadelphia, Pa., to Reading, Pa. ....	98 miles.
Branch—Lebanon Valley R.R. (Reading, Pa., to Harrisburg, Pa.) ..	54 "

Total length of route (main and branch line).....147 miles.  
Including second track, branches, siding, &c., the equivalent single track is.....418.10 "

The railroads named below are also leased and operated in connection with the line owned by the company :

Railroads.	Track	Sid'gs.	Equip	Railroads.	Track	Sid'gs.	Equip
	& Br.	etc.	single		& Br.	etc.	single.
Mine H'l & S. H. ....	33.33	51.93	145.36	Union.....	8.47	0.66	4.13
Little Schuylkill.....	33.33	17.50	50.33	Lorberry Creek.....	6.53	0.89	7.51
East Mahoney.....	11.36	3.05	14.43	Good Spring.....	14.33	1.04	16.33
Mill Creek.....	16.64	9.53	26.17	Chester Valley.....	21.50	2.08	23.58
Schuylkill Valley.....	39.83	3.18	33.06	Port Kennedy.....	0.78	....	0.78
Mount Carbon.....	8.65	4.73	13.38	West Reading.....	1.74	0.89	2.63
Mt. Car. & Pt. Car.....	5.13	9.38	14.44				
Total length of line leased and operated (miles) .....					246.88	105.63	352.50

The total length of road (equivalent single track) being operated by the company at the close (Nov. 30) of each of the last six years is shown in the following statement :

Railroads	1862.	1863.	1864.	1865.	1866.	1867.
Philadelphia and Reading .....	261.13	266.15	263.35	269.03	266.75	315.78
Lebanon Valley .....	79.17	82.27	92.29	97.99	101.09	143.33
Owned .....	310.30	348.42	375.64	397.02	407.84	418.10
Mine Hill and Schuylkill Haven.....	....	....	133.90	136.38	142.14	145.23
Little Schuylkill.....	....	43.39	49.30	49.48	49.35	50.34
East Mahoney.....	....	9.11	11.61	14.51	15.65	14.43
Mill Creek.....	15.30	18.14	19.70	23.18	24.48	26.17
Schuylkill Valley.....	26.33	26.73	26.94	33.31	33.90	33.06
Mount Carbon.....	9.83	9.83	9.90	9.90	9.90	13.23
Mt. Carbon and Pt. Carbon.....	11.85	12.18	13.98	14.15	14.44	14.49
Union.....	3.91	4.08	4.08	4.68	4.13	4.13
Lorberry Creek.....	....	6.51	6.51	7.51	7.51	7.51
Good Spring (Swatara).....	6.68	7.47	10.33	13.25	13.68	16.33
Chester Valley.....	23.30	23.30	23.30	23.30	23.51	23.56
Port Kennedy.....	....	....	0.78	0.78	0.78	0.78
West Reading.....	....	....	1.74	1.74	1.74	2.63
Leased .....	97.15	163.73	310.46	330.43	340.31	353.50
Total (miles) .....	437.45	514.15	686.10	717.50	748.65	770.61

The Rolling Stock of the Road is as below : Locomotives (1st class, 201 ; 2d class, 25 ; 3d class, 5, and 4th class, 4), 235. Also (1st class, 23 ; 2d class, 9, and 4th class, 1), 33 in use on Mine Hill Railroad—Total, 268.

Passenger Train Cars (8 wheel).—Passenger, 79 ; baggage, 20, and mail and express, 11—Total 110 (= 4 wheel, 220).

Freight Train Cars (8 wheel).—Box, 381 ; Cattle, 38 ; platform, 647, and lime 20 ; and (4 wheel) box, 109 ; cattle 2 ; platform, 41 ; sand and ore, 10, and lime 130. Also, one 16 wheel platform gun car—Total, 1,379 (= 4 wheel, 2,468).

Coal Train Cars (8 wheel).—Iron, 3, and wooden, 4,081 ; and (4 wheel) iron, 2,834, and wooden, 2,114—Total, 9,032 (= 4 wheel, 13,116).

Mine Hill Railroad Cars (not included above).—All sorts, 71 (= 4 wheel, 72). Transportation Department Cars.—All sorts, 94 (= 4 wheel, 109.) Roadway Department Cars.—All sorts, 310 wheel, 370).—Total of all cars reduced to 4 wheel cars, 16,356 The number of locomotives and cars (= 4 wheel) in use at the close (Nov. 30) of each of the last six years was as follows :

Locomotives.....	1862.	1863.	1864.	1865.	1866.	1867.
do. (M. H. R. R.) .....	143	146	163	221	234	275
	....	....	38	33	33	33

## Cars reduced to 4 wheel:

Passengers, &c.....	139	134	152	174	210	230
Freight .....	1,673	1,386	2,046	2,140	2,323	2,468
Coal .....	7,513	10,188	11,485	11,499	13,193	13,116
Mine Hill Railroad Cars.....			80	80	79	73
Trans. Dep't.....		151	134	190	121	109
Roadway Dep't.....		343	449	878	403	370
Total (4 wheel) .....	9,490	12,300	14,356	14,391	16,811	16,855

In the following statements the business of the Road and the results of operation, for the year 1867 and the five previous years, are summed up:

## 1.—MILEAGE OF ENGINES IN 1867:

Reading Railroad (Main Line):		Branch and lateral Lines:	
Transportation Dep't .....	2,136,756	Leb. Valley Railroad .....	592,487
Roadway Department.....	60,086	Lateral Railroads.....	1,427,177
Renewal, &c., Dep't.....	63,730	Obeser Valley Railroad.....	42,681
		East Pennsylvania Railroad.....	33,408
Total on Reading Railroad.....	2,260,572		
Aggregate miles run by Engines on all Roads.....			4,356,865
Tons (2,000 lbs.) hauled one mile (including weight of cars.....			997,152,439

Average weight of loaded coal trains, 779 2, and empty, 266.6 tons, and of passenger trains 76.2 tons. The total mileage of engines was, in 1861, 1,695,927; in 1862, 2,083,166; in 1863, 2,721,689; in 1864, 3,323,239; in 1865, 3,683,309; in 1866, 4,361,330, and in 1867, 4,356,865 miles

## 2.—PASSENGERS AND TONNAGE IN 1867:

Classification.	Number.	Mileage.
Passengers.....	1,973,644	32,173,181
Merchandise (tons of 2,000 lbs.).....	1,133,896	49,796,303
Coal (tons of 2,240 lbs.).....	3,446,836	360,391,754
Materials (tons of 2,000 lbs.).....	242,836	
Passengers and freight (tons of 2,000 lbs.).....	5,421,588	

The following shows the same for six years:

	1863.	1863.	1864.	1865.	1866.	1867.
Passengers.....	396,466	578,861	1,043,501	1,431,532	1,444,357	1,973,644
Merchandise (tons 2,000 lbs.).....	451,733	632,363	807,106	846,105	1,037,121	1,133,896
Coal, tons (2,240 lb.).....	2,310,990	3,067,361	3,065,977	3,090,524	3,714,694	3,446,836
Material, tons (2,000 lbs.).....	171,499	234,071	242,908	249,898	236,896	242,836
Pass'gs and freight tons (2,000 lbs.).....	3,360,683	4,891,577	4,606,366	4,712,016	5,574,907	5,421,588

## 3.—EARNINGS AND EXPENSES FOR SIX YEARS.

Passeng'r earn'gs.....	408,564	566,530	900,883	1,065,847	1,036,317	1,005,647
Merchand'g ".....	533,416	673,143	983,776	1,165,377	1,421,539	1,535,551
Coal ".....	2,879,419	4,697,300	7,303,775	8,627,323	8,245,696	6,404,579
U. S. mail .....	19,618	21,309	23,496	23,371	27,719	33,083
Miscellaneous ".....	66,813	94,730	173,411	255,233	181,647	137,334
Gross earnings.....	3,911,830	6,252,903	9,389,849	11,142,519	10,902,818	9,106,496
Expens's, rents, &c.....	1,536,783	2,546,002	4,584,843	5,905,864	6,221,500	5,767,858
Earn'gs less exp's.....	2,375,047	3,706,900	4,804,499	5,236,655	4,681,318	3,338,638

From this must be deducted the following, viz:

Renewal F'd (5c. pr ton pr 100 m.).....	379,473	370,158	376,343	434,381	517,947	498,576
Int. on bonds.....	708,969	653,461	467,534	378,364	359,709	336,844
" b'us & mtg.....	25,413	33,973	34,630	30,947	36,941	33,337
" div scrip.....	17,826					
Sinking funds.....	390,581	310,580	392,031	431,230	68,600	68,600
New works, &c.....		1,066,775	2,023,613	1,330,364	1,160,284	336,530
State tax on cap'l.....	23,373	43,137				
Total paym'ts.....	1,454,635	2,378,336	3,293,179	2,604,090	2,151,731	1,298,977
Bal. of earnings.....	920,412	1,328,564	1,501,313	2,632,566	2,529,587	2,039,761

The "Reserved Fund," made up from net earnings and other revenues, and liable for dividends, drawbacks, &c., is epitomized in the following statement:

	1863.	1864.	1865.	1866.	1867.
Balance to credit.....	780,743	990,956	2,171,959	373,050	3,305,739
Net earnings.....	990,613	1,328,564	1,391,813	2,632,566	2,539,187
Sink. fund at k in lieu of b'ds can'd Schuylk'l Nav. Co. bal. of accounts, rents, &c.....	.....	.....	104,000	.....	370,000
Profit on boats, &c.....	.....	.....	.....	254,067	268,207
Old debts paid.....	.....	.....	.....	68,677	113,335
	.....	.....	.....	26,805	.....
Total resources.....	1,701,354	2,319,520	3,666,573	3,333,365	6,605,968

From which were disbursed the following accounts, viz.:

Div. on pref. stock.....	108,636	108,636	2,945,145	23,236	3,198,735	2,329,998
Dividend on common stock.....	.....	.....	.....	.....	434,759	296,817
U.S. & State taxes on dividends..	13,403	30,656	308,969	.....	52,560	.....
Drawb's on traffic.....	555,947	.....	.....	.....	.....	.....
Deprec'n of assets.....	27,573	.....	.....	.....	.....	.....
Credit due S. F. '61.....	.....	.....	.....	.....	.....	.....
Total disbursements.....	710,398	148,261	3,294,522	23,236	3,685,850	2,626,815
Balance Nov. 30.....	990,956	2,171,259	373,050	3,305,739	2,930,118	3,769,253

The rate of the dividends paid on the stock for the several years was as follows:

	years.	years.	years.	years.	years.	years.
Preferred stock.....	7	7	15	10	10	10
Common stock.....	..	7	15	10	10	10

—the payment of the January, 1866, dividend and tax reduced the balance of Nov 30, 1865, by \$1,315,224, or to \$1,454,032.

The financial condition of the company, as shown on the general balance sheets of November 30, yearly, for the six years 1862-67, was as follows:

	1862.	1863.	1864.	1865.	1866.	1867.
Stock—common.....	9,997,129	11,661,438	18,530,534	18,698,873	21,191,067	22,304,301
" preferred.....	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800
Bonds.....	11,546,900	10,077,300	6,675,300	6,365,300	6,064,300	5,902,300
Bonds & mortgages.....	590,200	590,038	596,579	535,363	525,363	658,535
Mkg fund atk & bd.....	857,712	.....	.....	161,000	195,000	.....
Reserved fund.....	990,956	562,013	373,050	3,305,739	2,930,118	2,769,256
Dividend fund.....	.....	2,171,259	.....	.....	.....	.....
Liab's over assets.....	94,437	.....	.....	.....	.....	.....
Total.....	25,528,164	26,613,338	27,716,253	30,608,075	32,575,548	33,136,139

Per contra:

Railroad, &c.....	14,449,398	14,449,398	14,449,398	14,790,575	15,258,597	15,529,463
Depots.....	477,699	477,699	477,699	477,699	685,045	1,032,964
Engines and cars.....	3,765,774	3,765,774	3,765,774	3,765,774	3,765,774	3,765,774
Real estate.....	1,493,006	1,493,006	1,493,006	1,739,007	2,086,156	2,406,375
Lebanon Valley R.....	4,598,990	4,548,878	4,548,878	4,548,878	4,584,431	4,584,431
Willow's reet R.R.....	100,000	100,000	100,000	100,000	100,000	100,000
Stocks & b'd., &c.....	643,268	634,783	634,783	2,457,423	3,419,436	3,90,536
Assets over liab's.....	.....	1,144,284	2,946,799	2,738,714	1,648,198	1,977,739

Total.....25,528,164 26,613,338 27,716,253 30,608,075 32,575,548 33,136,139

The funded debt at the close of the years as above, stood thus:

	1862.	1863.	1864.	1865.	1866.	1867.
5 p. c. 2 bonds, 1826-67.....	408,000	408,000	408,000	408,000	408,000	.....
5 p. c. 2 bonds, 1826-80.....	123,000	123,400	123,400	123,400	123,400	123,400
5 p. c. 2 bonds, 1849-70.....	2,84,600	2,950,600	2,950,600	2,950,600	2,950,600	2,950,600
" 2 " 1851-71.....	273,000	110,000	126,000	108,000	104,000	104,000
" 2 " 1843-80.....	978,500	978,500	978,500	978,500	978,500	978,500
" 2 " 1843-80.....	564,500	549,000	549,000	549,000	549,000	549,000
" 2 " 1844-80.....	63,000	810,000	804,000	804,000	804,000	804,000
" 2 " 1846-80.....	124,000	101,000	101,000	101,000	101,000	10,000
" 2 " 1849-80.....	63,000	67,000	67,000	67,000	67,000	67,000
" 2 " 1857-58.....	2,417,000	2,48,500	564,500	418,500	225,500	171,500
7 p. c. 2 (LV) bonds 1856-58.....	1,570,000	1,448,000	60,600	60,000	.....	.....
7 p. c. 2 bonds, 1836-71.....	.....	.....	.....	.....	.....	268,500

Total Nov. 30.....11,546,900 10,077,300 6,375,300 6,365,300 6,064,300 5,902,300

Prices of Stock.—The stocks of the company have fluctuated monthly in the New York market as showed in the following statement :

	1868.	1869.	1864.	1865.	1866.	1867.
January.....	85 - 43	77½ - 96	111 - 118½	109½ - 118	98 - 107½	99½ - 105½
February.....	40 - 44½	80½ - 93	115½ - 123½	108 - 117	97½ - 101½	103½ - 106½
March.....	41 - 41½	86½ - 91	130½ - 154	88 - 114½	96½ - 103	100½ - 103
April.....	43 - 45½	88 - 95	125 - 165	80½ - 111	99 - 106	97½ - 104
May.....	45½ - 49½	94 - 130	125 - 147	89½ - 107½	105½ - 111½	102½ - 104½
June.....	50 - 69	89 - 114½	138½ - 145	88 - 98½	108½ - 110½	103½ - 109½
July.....	54½ - 59½	95 - 111½	125½ - 159½	97½ - 108½	104½ - 111½	103 - 108½
August.....	56 - 63½	113½ - 124	133½ - 137½	98 - 107½	110½ - 117½	102½ - 107½
Septem.....	56½ 70	112 - 123	117½ - 124	106 - 116½	112½ - 117½	101½ - 104½
October.....	69 - 79	119 - 128	115 - 124	112½ - 118½	115 - 118½	95½ - 103½
Novem.....	73½ - 78½	119 - 127½	132½ - 140	113½ - 117½	110½ - 117½	95½ - 98½
Decem.....	74½ - 77½	111½ - 123	113½ - 137½	106½ - 107½	108 - 112½	91½ - 96½
Year.....	35 - 79	77½ - 123	111 - 165	80½ - 118½	96½ - 118½	91½ - 109½

### COLUMBUS, CHICAGO AND INDIANA CENTRAL RAILWAY.

The Columbus, Chicago and Indiana Central Railway is a consolidation (Feb. 12, 1868) of the Columbus and Indiana Central Railway and the Chicago and Great Eastern Railway. The lines of which it is composed are as follows:

Columbus, O., via Union Junction and Richmond to Indianapolis, Ind.....	138 miles.
Union Junction (83 miles west Columbus) via Logansport, Ind., to State Line, Ill.....	175 "
Richmond, Ind. (119 m. west Columbus) via Logansport, Ind. to Chicago, Ill.....	225 "
Louisville Branch - (Cambridge City (135 miles west Columbus) to Nashville, Ind. 24 miles) built conjointly by Columbus and Indiana Central Railway Co. and Jeffersonville, Madison and Indianapolis Railway Company.....	half 12 "

Total length of railroad owned by consolidation..... 600 miles.

The rolling stock owned by the consolidated company consists of—locomotives 120; cars, 1,895, viz., passenger (1st class 60 and 2d class 10) 70, mail, baggage and express 25, and freight 1,800.

The financial standing of the two companies at the date of consolidation is shown in the following statement :

	C. & I. Cen. RR. C. & G. E. RR.	Consolidat.
Length of roads.....	(575 m.) (225 m.) (800 m.)	
Capital stock.....	\$3,520,000 \$4,500,000	\$11,420,000
Funded debt.....	8,150,000 5,750,000	13,900,000
Floating debt (incl. past-due coupons).....	..... 1,850,000	1,850,000
Total.....	\$14,670,000 \$12,000,000	\$36,670,000
Cost per mile of road.....	\$25,130 53,333	\$44,450

The Columbus and Indiana Railway is a recent consolidation of the following railroads—

Columbus and Indiana Central Railroad and branches.....	219 miles.
Union and Logansport Railroad.....	94½ "
Toledo, Logansport and Burlington Railroad.....	61½ "

Total length of Columbus and Indiana Central Railway..... 375 miles.

Their securities now outstanding are as follows :

1st Mort. 7 p. c. bonds (Col. & Ind. Cent. RR.).....	\$3,200,000, or \$14,612 p. mile.
1st M. rt. 7 p. c. bonds (Union & Logansp. RR.).....	1,834,000 or 19,407 do
1st Mort. 7 p. c. bonds (Toledo, Logansport and Burlington RR.).....	800,000 or 13,008 do

Total amount of 1st Mortgage bonds.....	\$5,834,000 or \$15,557 p. mile.
2d Mort. 7 p. c. bonds (Col. & Ind. Cent. RR.).....	818,900 or 2,736 do
Income (7 p. c. bonds (do do do).....	1,600,000 or 5,849 do

Total amount of all bonds outstanding..... \$8,150,000 or \$21,773 p. mile.

The Chicago and Great Eastern Railway (225 miles) has the following bonds outstanding :

1st Mortgage 7 p. c. bonds ..... \$5,600,000 or \$24,868 p. mile.  
Income 8 p. c. bonds..... 150,000 or 666 do

Total amount of all bonds outstanding..... \$5,750,000 or \$25,555 p. mile.

Aggregate of consolidated company ..... \$13,900,000 or \$23,166 p. mile.

It is proposed that the consolidated company shall execute a first mortgage\* covering the whole road and property (600 miles, to secure fifteen million dollars of bonds, payable in 40 years, at 7 per cent. interest, with a sinking fund. Of these bonds, \$11,434,000 are to be set apart to be exchanged for and redeem the outstanding 1st mortgage bonds above described, leaving \$3,566,000 of the issue to be negotiated. The total would then be as follows :

1st Mortgage (consolidated) bonds ..... \$15,000,000 or \$25,000 p. mile.  
2d Mortgage (Columbus & Indiana RR.) ..... 816,000  
Income (no mortgage) bonds ..... 1,650,000  
Capital stock..... 11,434,000

Total stock and bonds..... \$28,896,000 or \$48,148 p. mile.

The new bonds are offered to subscribers at 85 per cent. of their nominal value and accrued interest; and payment will be received in whole or in part, at the option of subscribers, in the Chicago and Great Eastern Company's coupons due in 1867 and 1868 in equal amounts, interest being equated, balance in cash.

### WESTERN UNION TELEGRAPH COMPANY.

We have received the past week the statement of the earnings of the Western Union Telegraph Company for December. It will be seen that the net income for the month is \$16,843 84 in excess of the amount estimated in their report published in the CHRONICLE of January 18, page 72. Below we give the statement from July, 1866 :

#### STATEMENT OF INCOME AND EXPENSES FOR 18 MONTHS FROM JULY 1, 1866, TO JANUARY 1, 1868.

	Gross Receipts.	Working Expenses.*	Net Profits.
1866.			
July.....	\$564,292 97	\$410,383 40	\$151,910 57
August.....	542,716 96	346,744 31	201,974 65
September.....	556,955 95	398,931 99	205,023 96
October.....	623,628 81	344,845 07	278,783 74
November.....	571,086 03	332,503 06	245,527 36
December ..	551,971 40	308,596 41	244,374 99
	\$3,414,501 61	\$2,026,406 84	\$1,389,094 77
1867.			
January.....	\$580,560 58	\$341,104 71	\$239,455 87
February.....	453,441 77	314,817 26	168,624 51
March.....	530,643 66	297,076 59	233,566 07
April.....	545,586 30	320,869 41	224,716 89
May.....	525,427 94	320,829 83	198,608 11
June.....	487,754 55	318,100 99	170,653 56
	\$3,164,423 75	\$1,918,598 79	\$1,225,824 96
1868.			
July.....	\$536,156 89	\$360,917 53	\$175,239 36
August.....	570,976 85	375,970 17	194,706 68
September.....	601,648 79	375,641 50	226,007 29
October.....	628,886 74	393,459 92	235,426 82
November.....	583,723 66	370,429 57	213,294 09
December ..	576,185 19	379,391 36	196,843 84
	\$3,497,078 12	\$2,255,710 04	\$1,241,368 08
Grand Totals.....	\$10,066,008 48	\$6,199,715 87	\$3,866,292 61

\* Including paid other lines, rents, taxes, reconstruction, etc.

## ALABAMA STATE DEBT.

On the 7th January, 1861, the debt of the State of Alabama stood as follows:

Five per cent. dollar bonds, due in New York	May 1, 1863.....	\$1,866,000
" " " " " "	May 1, 1865.....	52,000
" " " " " "	May 1, 1873.....	163,000
Five per cent. sterling bonds, due in London	July 1, 1866.....	648,000
Six " " " " " "	June 1, 1870.....	688,000

Total outstanding Jan. 7, 1861..... \$3,445,000

During the war growing out of the act of secession, the State issued other debt chiefly for war purposes to the amount of \$3,844,500. This war debt under the advice of President Johnson, was repudiated in the Convention of 1865, and of course remains invalid. Interest on the debt proper was paid regularly; on the New York bonds up to and including November 1, 1861, and on the London bonds up to and including January 1, 1865. Subsequently (in 1866) both classes of bondholders agreed to fund all the coupons past due, and those to become due up to and including January 1, 1867. Including these funded coupons and a few 8 per cent. bonds (\$65,500, issued under an act of legislature, approved December 15, 1865, the total present (Nov. 1, 1867) funded debt of the State amounts to the sum total of \$4,175,110. This debt is described in the following summary:

Five p. c., due in New York, 1863—principal	\$1,866,000; 10 coupons.....	\$472,250
" " " " " " 1865—	52,000; 10 ".....	12,000
" " " " " " 1873—	163,000; 10 ".....	41,900

Principal.....	\$3,109,000	
Ten coupons.....		537,250

Total principal and coupons, New York bonds..... 2,686,250

Five per cent, due in London, 1866—principal	\$642,000; 4 coupons.....	\$64,800
Six " " " " " " 1870—	688,000; 4 ".....	83,560

Principal.....	1,338,000	
Four coupons.....		\$147,360

Total principal and coupons, London bonds.....	\$1,485,360	
Eight per cent. bonds of 1865.....		55,500

Total funded debt Nov. 1, 1867..... \$4,175,110

The State is also in debt to the sixteenth section trust fund.....	\$1,710,000	
And to the University trust fund.....	330,000	2,040,000

Which, added to the funded debt, makes a total indebtedness of..... \$6,185,110

The bonds which fell due in 1863, 1865 and 1866 were twenty year bonds. These under the agreement of 1866 with the bondholders, were extended for a further term of twenty years, and will be due respectively in the years 1883, 1885 and 1886. The coupons funded will be due at the same dates as the principal to which they were attached.

Owing to defects in the State revenue laws, and also, in a measure, to the prostrated condition of the country the usual sources of revenue were found almost unproductive and in view of an indefinite continuance of this state of affairs the last Legislature authorized the issue of anticipation notes, or certificates of indebtedness to the amount of \$400,000. These are now being issued by the State for Government expenditures. They are receivable for taxes, and will form in the shape of 5s, 10s, 50s and 100s, a ready circulating medium throughout the State. Under the ruling of Mr. McCulloch these notes are exempt from the tax of 10 per cent., ordered to be levied by the act of Congress of March 26, 1867, on municipal notes, &c. We have, as yet, no information as to the amount of these certificates already issued. The following resolution was adopted by the State Convention, held on the 13th November:

*Resolved*, That it is the determination of this Convention to recognize all legitimate indebtedness of the State of Alabama, and we hold that said indebtedness should ever be held sacred. In this list of obligations we enumerate:

- 1st. The entire bonded debt due January 10th, 1861.
- 2d. The bonded debt created since 1865, in funding coupons due and unpaid.
- 3d. Bonds issued in extending matured debts of 1866.
- 4th. Bonded or other indebtedness created during the last two years, together with "tax receipts," or "certificates," by authority of law for paying legitimate expenses of the Provisional Government.

*Provided*, However, that no indebtedness (bonded or otherwise) created by the State of Alabama during the late rebellion, or indebtedness created during the last two years for the benefit, directly or remotely, of any interest of the rebel State or Confederate Government shall in any manner be recognized by this Convention.

## COMMERCIAL CHRONICLE AND REVIEW.

Activity of the Money Market.—Rates of Loans and Discounts.—Volume of Shares sold at the Stock Boards.—Opening, Highest, Lowest and closing prices of Railway and Miscellaneous Securities.—Closing quotations at the Regular Board.—Government Bonds and Bonds sold at N. Y. Stock Exchange Board.—Prices of Government Securities at New York.—Prices of Compound Interest Notes at New York.—Course of Consols and American Securities at London.—Course of Gold at New York.—Receipts and Shipments of Coin and Bullion at New York.—General Movement of Coin and Bullion at New York.—Course of Foreign Exchange.

February has been characterized by a steady conservative business. The extreme severity of the weather has naturally somewhat delayed Spring purchases; but there has been a fair representation of merchants from the interior, and all the indications favor the expectation of a healthy trade. The political excitement in Congress has had less effect upon trade than might have been expected; apparently for the reason that business is conducted upon such a conservative basis as to be little sensitive to extraneous influences. The goods markets have been generally quite steady. During the monetary depression of last Fall there was considerable compulsory realising upon merchandise, and it would appear that the consequent decline in prices went beyond the limit required by the condition of supply and demand; for since the opening of the year there has been an upward tendency in many kinds of merchandise.

Contrary to the general expectation, the money market has exhibited a marked increase of activity. In the West and South there has been a general scarcity of money, which has induced a sharp withdrawal of country deposits from the banks, resulting in an advance of one per cent. in the rate of interest. The following comparison will show the effect of this process upon the condition of the associated banks:

	Feb. 29.	Feb. 1.		
Loans and discounts.....	\$307,340,000	\$308,415,000	Inc..	\$835,000
Specie .....	23,191,000	23,955,000	Dec.	1,664,000
Deposits .....	308,651,000	313,380,000	Dec.	4,679,000
Circulation .....	34,083,000	34,083,000	Inc..	4,000
Legal tenders .....	58,553,000	65,197,000	Dec.	6,644,000

Wall street movements have been fitful and irregular. The speculative operations of prominent directors in Erie and other stocks, and the extreme expedients resorted to for aiding their movements, have induced wide fluctuations in the value of stocks. These irregularities have a very injurious effect upon railroad stocks as a means for investments, the public being naturally disinclined to hold securities the dividends on which depend upon the speculative caprice of the directors. The total transactions in stocks during the month, at both boards amount to 1,937,024 shares, against 1,475,363 for the same month of last year.

The following are the rates of loans and discounts for the month of February.

### RATES OF LOANS AND DISCOUNTS.

	Feb. 1.	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Call loans .....	4 @ 5	4 @ 5	4 @ 5	4 @ 5	4 @ 5
Loans on Bonds and Mortgage...	— @ 7	— @ 7	— @ 7	— @ 7	— @ 7
A 1, endorsed bills, 2 mos.....	6 @ 6½	6 @ 6½	6 @ 6½	6 @ 6½	6 @ 6½
Good endorsed bills, 3 & 4 mos..	6½ @ 7½	6½ @ 7½	6½ @ 7½	6½ @ 7½	6½ @ 7½
“ “ single names.	5 @ 9	8 @ 9	8 @ 9	8 @ 9	8 @ 9
Lower grades .....	10 @ 20	10 @ 20	10 @ 20	10 @ 20	10 @ 20

The following table shows the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in February of the years 1867 and 1868, comparatively :

VOLUME OF SHARES SOLD AT THE STOCK BOARDS.			
Classes.	1867.	1868.	Increase.
Bank shares .....	1,929	4,981	3,052
Railroad .....	1,383,351	1,585,155	201,804
Coal .....	10,369	7,273	.....
Mining .....	29,980	15,080	.....
Improv't .....	13,950	45,687	31,737
Telegraph .....	33,887	70,664	36,777
Steamship .....	91,618	116,480	24,862
Expr's &c .....	6,174	77,633	71,459
Gas, guano, &c., shares .....	235	5,150	4,915
At N. Y. Stock Ex. B'd .....	634,121	778,876	144,755
At Open Board .....	841,243	1,168,748	327,505
Total—January .....	1,475,368	1,947,624	472,256
—February .....	2,682,910	2,653,989	.....

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock Exchange during the months of January and February, 1868 :

Railroad Stocks—	January.				February.			
	Open'g.	High.	Low.	Clos'g.	Open.	High.	Low.	Clos.
Alton & Terre Haut .....	50	54½	50	51	51½	51½	50	50½
do do pref. ....	70	75½	70	74½	73½	74	73	74
Boston, Hartford & Erie .....	13½	17½	13½	16½	16½	18½	14	14
Chicago & Alton .....	130	136	130	133	134	136	133	130
do do pref. ....	131	140	131	138	138	139	138	138
Chicago, Burl. & Quincy .....	138	143½	133	143½	144	153½	144	149
do & Northwest'n .....	58½	63½	5½	60	59½	61½	58½	61
do do pref. ....	70½	76	70½	74	74	75½	73	73½
do & Rock Island .....	94½	100½	93½	100½	101½	103½	96½	96½
do & Milwaukee .....	.....	.....	.....	.....	73	73	73	73
Cleve., Col. & Cincinnati .....	98½	101	98½	101	106	110	101	103
do Painesv. & Ashta. ....	101	114	101	111	110	110½	106	106
do & Pittsburg .....	97½	98½	97½	97½	98	98½	98½	94
do & Toledo .....	98	114½	97½	110½	113½	113	106½	106½
Del., Lack. & Western .....	110	113	110	113	114	115	114	114
do do scrip. ....	107½	107½	107½	107½	.....	.....	.....	.....
Dubuque & Sioux City .....	39	50	39	50	50	53	50	58
do do pref. ....	.....	.....	.....	.....	75	75	75	75
Erie .....	73½	79½	71½	74½	74½	73½	67½	67½
do pref. ....	74	83	73	83	83	83	75	78
Harlem .....	112	130	112	129½	129½	131½	129	129
do pref. ....	128	128	123	123	.....	.....	.....	.....
Hannibal & St. Joseph .....	51	61	51	61	60	74	58½	74
do do pref. ....	62	73	62	71½	72	82	73	81½
Hudson River .....	123½	147	123½	146½	147	149	140	148½
Illinois Central .....	123½	128½	120½	124½	123½	129	123½	128
Ind. & Cincinnati .....	60	60	60	60	.....	.....	.....	.....
Jolet & Chicago .....	97	97	97	97	95	95	95	95
Lehigh Valley .....	.....	.....	.....	.....	104	104	104	104
Long Island .....	40	41	40	41	43	45	43	45
Mar. & Cincin., 1st pref. ....	15	27½	15	26½	25	35½	25	29
do do 2d do .....	6½	6½	6½	6½	11½	16	11	11
Michigan Central .....	107	113	106½	113	111½	114	111½	113½
do S. & N. Ind. ....	85	89½	85	88½	88½	94	89½	91
Mil. & P. du Ch'n, 1st pr. ....	99½	108	99½	100	99	100	99	99
do do 2d pr. ....	90	100	90	98	93	93	93	93
Milwaukee & St. Paul .....	47½	53½	47	47½	47½	51½	46½	51½
do do pref. ....	63½	67	63½	64½	65½	66	64	67
New Jersey .....	123	128	120	120	123	123	123	123
do Central .....	115	117½	114½	116½	116	117	115	117
New York Central .....	117½	123½	117½	123½	123½	124	123	123½
do & N. Haven .....	133	140	133	138	138½	141	138½	141
Ohio & Mississippi .....	89½	94	89½	93	93	93	93	93
do do pref. ....	70	74½	70	74½	76	78	75	75
Panama .....	230	310	230	310	315	345	315	345
Pittsb., Ft. W. & Chic. ....	97	104½	97	103	103	103	99½	103½
Reading .....	81½	97½	81½	95½	95	95	93½	93½
Rensselaer & Saratoga .....	80½	90½	80½	80½	81	88½	80½	83½
Rome & Watertown .....	.....	.....	.....	.....	117	117	117	117
Stonington .....	84	84	84	84	.....	.....	.....	.....
Second Avenue .....	.....	.....	.....	.....	45	45	45	45
Sixth Avenue .....	120	120	120	120	.....	.....	.....	.....
Toledo, Wab. & Western .....	43½	47	43½	46½	46	47½	45	46½
do do do pref. ....	64	67	64	66½	68	74½	68	70½

The extreme prices of U. S. 6's at Frankfort in each week ending with Thursday, were as follows :

Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.	Month.
73½@76½	75½@76	75½@76½	75 @76½	75 @76½

The course of gold has been fluctuating, in sympathy with the political situation at Washington, the price during the month having ranged between 139¼@144, against 135¼@140¼ in February, 1867. At the close of the month there was less disposition to attach importance to the impeachment proceedings, all apprehensions of any resort to violence having been dissipated. There is a disposition to hold gold firmly upon commercial considerations, the conviction being very general that the course of our foreign trade and possible occurrence of political complications in Europe in the Spring may induce a large export of specie within the next two or three months. The receipts of treasure from California have been large, being \$2,385,969 in excess of those of February, 1867, but on the other hand the exports have exceeded those of last year by \$1,135,539. For the month, the supply from all reported sources aggregates \$6,212,164, while the exports and payments for customs duties amount to \$12,995,125; as shown by a subjoined table, however, \$4,919,283 has been derived from Treasury sales and other unreported sources, so that the net loss of supply is only \$1,505,347.

The following statement exhibits the fluctuations of the New York gold market in the month of February, 1868 :

## COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest	High'st	Closing	Date.	Open'g	Lowest	High'st	Closing
Saturday.....	140¾	14¾	140¾	140¾	Friday.....	140¾	140¾	141¾	141¾
Sunday.....	2				Saturday.....	23		(Holiday.)	
Monday.....	3 141	140¾	141¾	141¾	Sunday.....	23			
Tuesday.....	4 142½	14¾	141¾	141¾	Monday.....	24 143½	142¾	144	142¾
Wednesday.....	5 141¾	140¾	141¾	141¾	Tuesday.....	25 142¾	141¾	142¾	141¾
Thursday.....	6 141¾	141¾	142	141¾	Wednesday.....	26 141¾	141¾	141¾	141¾
Friday.....	7 141¾	141¾	142¾	142¾	Thursday.....	27 140¾	140¾	141¾	141¾
Saturday.....	8 142¾	142	142¾	142¾	Friday.....	28 14¾	141¾	141¾	141¾
Sunday.....	9				Saturday.....	29 141¾	141¾	141¾	141¾
Monday.....	10 142¾	142¾	143¾	143¾	Jan. 1868.....	140¾	139¾	144	141¾
Tuesday.....	11 142¾	141¾	142¾	142	" 1867.....	135¾	135¾	140¾	139¾
Wednesday.....	12 141¾	141¾	141¾	141¾	" 1866.....	140¾	140¾	140¾	136
Thursday.....	13 141¾	140¾	141¾	140¾	" 1865.....	204¾	196¾	216¾	202¾
Friday.....	14 140	139¾	140¾	140	" 1864.....	157¾	157¾	161	159¾
Saturday.....	15 140¾	140¾	141¾	141¾	" 1863.....	157¾	152¾	172¾	172
Sunday.....	16				" 1862.....	133¾	102¾	104¾	102¾
Monday.....	17 140¾	140¾	141¾	141¾	" 1861.....	100	100	100	100
Tuesday.....	18 141¾	140¾	141¾	141	S'ce Jan 1, 1868.....	133¾	133¾	144	141¾
Wednesday.....	19 141¾	140¾	140¾	140¾					
Thursday.....	20 140¾	140	140¾	140¾					

The receipts and shipments of coin and bullion at New York in the month of February, 1867 and 1868, comparatively, were as follows.

## RECEIPTS AND SHIPMENTS OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
Receipts from California.....	\$1,740,100	\$4,123,078	\$2,381,969	\$ .. ..
Imports from foreign ports.....	186,491	210,900*	74,509	.....
Total receipts.....	\$1,926,600	\$4,332,078	\$2,455,478	\$ .. ..
Exports to foreign ports.....	\$,124,461	\$,960,000*	1,135,539	.....
Excess of exports.....	\$947,861	\$ .. ..	\$ .. ..	1,319,989
Excess of imports.....	.....	1,078,078	1,319,989	.....

\* Approximate.

The following statement shows the receipts and shipments in the same month of the last eight years :

	Receipts			Exports to	Excess of	Excess of
	California.	Foreign.	Total.	foreign ports.	receipts.	exports.
1868.....	\$4,122,078	\$210,000*	\$4,332,078	\$2,350,000*	\$1,072,078	\$.....
1867.....	1,740,109	126,491	1,876,600	2,124,461	.....	247,861
1866.....	2,008,608	172,122	2,175,122	1,807,030	1,968,092	.....
1865.....	944,726	106,904	1,051,630	1,022,201	.....	1,563
1864.....	1,350,069	88,150	1,338,219	5,015,267	.....	1,677,148
1863.....	951,523	213,971	1,165,794	5,965,664	.....	2,799,870
1862.....	2,250,785	62,007	2,312,802	3,776,519	.....	1,464,117
1861.....	2,622,862	2,274,067	5,896,960	1,102,226	4,794,084	.....

The following formula furnishes the details of the general movement of coin and bullion at this port in the month of February, 1867 and 1868, comparatively :

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
Receipts from California.....	\$1,740,109	\$4,122,078	\$2,381,969	\$.....
Imports from foreign ports.....	126,491	210,000*	74,509	.....
Coin interest paid by U. S.....	521,962	1,890,086	1,368,124	.....
Total reported new supply.....	\$2,388,439	\$4,212,164	\$1,823,725	.....
Exports to foreign ports.....	\$2,124,461	\$2,260,000*	\$1,135,539	\$.....
Customs duties.....	11,453,204	9,735,125	.....	1,717,079
Total withdrawn.....	\$13,576,665	\$12,995,125	\$.....	\$581,540
Excess of reported new supply.....	\$.....	\$.....	\$.....	\$.....
Excess of withdrawals.....	11,178,233	6,732,961	.....	4,395,272
Bank specie increased.....	.....	.....	.....	.....
Bank specie decreased.....	4,753,603	1,863,678	.....	2,889,925
Bal. derived from unrepo'd son's.....	\$5,424,620	\$4,919,263	\$.....	\$1,505,347

The amount of specie in the Clearing House Banks at the opening and closing of February, 1867 and 1868, was as follows :

	1867.	1868.	Increase.	Decrease.
At opening.....	\$16,222,964	\$23,955,330	\$7,622,366	\$.....
At closing.....	11,579,881	22,091,642	10,511,761	.....
Increase on the month.....	\$.....	\$.....	\$.....	2,639,9.5
Decrease on the month.....	4,753,628	1,863,678	.....	.....

Throughout the month foreign exchange has ruled close upon the specie shipping rate, there having been a steady demand for bills with but a limited amount offering.

The following exhibits the quotations at New York for bankers' 60 days bills on the principal European markets daily in the month of February, 1868 :

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1.....	109% @ 110	515 @ 513½	41½ @ 41¼	78½ @ 78	36½ @ 36¼	71½ @ 71¼
2.....	.....	.....	.....	.....	.....	.....
3.....	109% @ 110	515 @ 513½	41½ @ 41¼	78½ @ 79	36½ @ 36¼	71½ @ 71¼
4.....	109% @ 110	515 @ 513½	41½ @ 41¼	78½ @ 79	36½ @ 36¼	71½ @ 71¼
5.....	109% @ 110	515 @ 513½	41½ @ 41¼	78½ @ 79	36½ @ 36¼	71½ @ 71¼
6.....	109% @ 109%	516½ @ 513½	41½ @ 41¼	78½ @ 79	36½ @ 36¼	71½ @ 71¼
7.....	109% @ 109%	516½ @ 513½	41½ @ 41¼	78½ @ 79	36½ @ 36¼	71½ @ 71¼
8.....	109% @ 109%	516½ @ 513½	41½ @ 41¼	78½ @ 79	36½ @ 36¼	71½ @ 71¼
9.....	.....	.....	.....	.....	.....	.....
10.....	109% @ 109%	516½ @ 513½	41½ @ 41¼	78½ @ 79	36½ @ 36¼	71½ @ 71¼
11.....	109% @ 109%	516½ @ 515	41½ @ 41¼	79½ @ 79½	36½ @ 36¼	71½ @ 71¼
12.....	109% @ 109%	516½ @ 515	41½ @ 41¼	79½ @ 79½	36½ @ 36¼	71½ @ 71¼
13.....	109% @ 109%	516½ @ 515	41½ @ 41¼	79½ @ 79½	36½ @ 36¼	71½ @ 71¼
14.....	109% @ 109%	516½ @ 514½	41½ @ 41¼	79½ @ 79½	36½ @ 36¼	71½ @ 71¼
15.....	109% @ 109%	516½ @ 514½	41½ @ 41¼	79½ @ 79½	36½ @ 36¼	71½ @ 71¼
16.....	.....	.....	.....	.....	.....	.....
17.....	109% @ 109%	516½ @ 514½	41½ @ 41¼	79½ @ 79½	36½ @ 36¼	71½ @ 71¼
18.....	109% @ 109%	516½ @ 515	41½ @ 41¼	79½ @ 79½	36½ @ 36¼	71½ @ 71¼
19.....	109% @ 109%	516½ @ 515	41½ @ 41¼	79½ @ 79½	36½ @ 36¼	71½ @ 71¼
20.....	109% @ 109%	516½ @ 515	41½ @ 41¼	79½ @ 79½	36½ @ 36¼	71½ @ 71¼
21.....	109% @ 110	515 @ 513½	41½ @ 41¼	79½ @ 79½	36½ @ 36¼	71½ @ 71¼
22.....	.....	.....	.....	(Holiday)	.....	.....

93.....	100% @ 110	515 @ 518 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 @ 36 1/2	72 @ 72 1/2
94.....	110 @ 110 1/2	514 1/2 @ 518 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 @ 36 1/2	72 @ 72 1/2
95.....	110 @ 110 1/2	514 1/2 @ 518 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	72 @ 72 1/2
96.....	100% @ 108 1/2	515 @ 518 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 72 1/2
97.....	100% @ 108 1/2	515 @ 518 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 72 1/2
98.....	100% @ 108 1/2	515 @ 518 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 72 1/2
99.....	100% @ 110 1/2	516 1/2 @ 518 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 @ 36 1/2	71 1/2 @ 72 1/2
Feb. 63.....	108 1/2 @ 109	520 @ 518 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 72 1/2

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.						
Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'gs.
January 4.....	\$19,741,297	\$12,784,614	\$24,134,397	\$187,070,788	\$63,111,301	\$463,366,304
January 11.....	25,170,723	19,222,656	24,094,137	194,885,525	64,753,116	553,884,536
January 18.....	256,083,988	23,191,887	34,071,009	205,883,148	66,155,241	619,797,369
January 25.....	258,892,101	25,106,800	34,072,782	210,093,084	67,154,161	538,503,232
February 1.....	266,416,613	23,958,330	44,062,621	218,390,624	65,197,153	637,449,222
February 8.....	170,555,356	22,922,372	34,096,834	217,844,578	55,846,359	597,242,595
February 15.....	371,015,970	24,192,935	34,042,296	216,769,893	62,471,783	550,521,165
February 21.....	267,768,648	22,513,987	34,100,023	209,095,351	60,844,980	452,421,232
February 29.....	267,240,618	22,091,648	34,073,223	208,651,578	58,553,697	705,100,784

PHILADELPHIA BANK RETURNS.					
Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 4.....	\$6,782,422	\$52,007,304	\$335,913	\$10,629,000	\$36,521,274
January 11.....	16,037,945	52,593,707	400,615	10,629,086	37,131,830
January 18.....	16,897,422	52,012,196	330,973	10,641,753	37,457,069
January 25.....	16,638,937	52,326,539	279,388	10,645,226	37,312,540
February 1.....	17,064,184	52,604,916	243,678	10,633,927	37,322,287
February 8.....	17,062,716	52,672,448	267,878	10,635,926	37,396,668
February 15.....	16,949,944	52,532,948	263,157	10,663,338	37,010,630
February 22.....	17,572,149	52,422,166	304,929	10,632,495	36,453,464
February 29.....	17,577,577	52,459,757	311,365	10,634,464	33,798,514

### BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, \$41,900,000.)

	Loans.	Specie.	Legal Tenders.		Deposits.	Circulation.		State.
						National.		
January 3.....	\$31,950,249	\$1,466,546	\$13,543,169		\$40,856,022	\$34,656,559		\$225,720
January 13.....	27,500,229	1,376,987	15,560,965		41,496,399	24,757,963		227,953
January 20.....	27,433,463	926,942	15,898,769		41,904,161	24,709,601		217,878
January 27.....	27,433,436	841,196	16,349,637		41,991,170	14,564,106		226,258
February 3.....	26,826,260	777,627	16,788,229		42,891,128	24,622,103		231,210
February 10.....	27,972,976	632,989	16,497,643		42,752,067	24,850,926		221,700
February 17.....	26,218,538	605,140	16,561,411		41,502,550	24,850,055		220,452
February 24.....	27,469,433	616,963	16,309,501		40,387,614	24,686,212		216,490

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T H E

M E R C H A N T S '    M A G A Z I N E

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B Y   A M A S A   W A L K E R .

It is now nearly a century since Adam Smith announced as one of the four fundamental principles on which all taxation should be based, "that every tax ought to be so contrived as to take out and keep out of the pockets of the people as little as possible over and above what it brings into the Treasury of the State." While the entire correctness of this principle has been universally admitted, but little attention has been practically given to it. Not economy, but effectiveness in taxation has been in general the chief consideration with the taxing power—how to raise the most money, not with the least expense, but with the least resistance, has been the great problem of governments. When the age of brute force had passed by, and exactions could no longer be enforced at the point of the bayonet, it became necessary to resort to some other method which, while it should be less offensive, should be equally efficient, and thus indirect was made to take the place of direct taxation. If men might be taxed without being conscious of it, so that they would neither know when they paid, nor how much, if they could be made to contribute in such small

amounts that the drain, though large in the aggregate, would be small in its several items, it was quite evident that a heavy taxation might be enforced without occasioning public discontent. Hence the grand enquiry was, not how taxes can be most economically imposed, but how can they be made most productive of revenue.

Nor was it all important that equality in taxation should be regarded in the new system. Whether each citizen or subject were made to furnish his just share towards the public burdens was not essential, since few men could have any very definite idea as to what they actually paid, and no one could determine his own contribution as compared with others. Hence the indirect system was found to work so satisfactorily to governments that it has been continued to the present day.

But the time must arrive, if indeed it has not already arrived, when the justice and expediency of our modern financial system is to be brought to the test of a severe and critical examination. What taxes are the most economical, the most equitable, the most productive?

These are the questions that will be asked, and must be answered; and if it should be found that by one form of taxation it costs one hundred and twenty-five dollars to get one hundred dollars into the Treasury, while by another it would cost but one hundred and five dollars to accomplish the same result, the latter will most certainly be preferred; and it is equally certain that in the long run this will be more advantageous to the State as well as to the contributor.

National imposts in the United States are laid principally in two forms, viz.: by customs and excise; but the latter may be subdivided into those laid upon merchandize, that is, commodities upon which profits are charged by those through whose hands they pass, and which of course are finally paid by the consumer, and those, like the tax on income, stamps, &c., upon which no profits can be charged.

Our present object is to ascertain, if we may, the comparative economy of the two principal modes of taxation, leaving the questions of equity and productiveness in abeyance. To ascertain the actual taxation imposed by Custom House duties, we first take the amount so paid, and to this (in our present monetary condition) add 40 per cent for the gold premium, and upon this aggregate the importer's profit, which we assume to be ten per cent; upon this amount is charged the jobber's profit, estimated at  $7\frac{1}{2}$  per cent, and the retailer's at  $12\frac{1}{2}$  per cent. This estimate of the several rates of profits may be regarded by some as too low, and we are aware that it has generally been assumed that the importer's profits are 15 per cent, then the jobber's 10 and the retailer's 20 per cent, but to prevent any appearance of exaggeration, we take the rates first mentioned. If there be those who think our estimate of profit too high, we would remind them that a

large amount of all foreign merchandize sold in the country passes through the hands of more than three different classes of dealers, and that the greater part is sold far from the great marts of trade, where the profits charged, both at wholesale and retail, are much higher than in the immediate neighborhood of commercial cities :

Duties collected in 1867.....	\$176,417,810
Gold premium paid at 40 per cent.....	70,567,124
Cost of duties in currency.....	\$246,984,934
Importers' profits 10 per cent.....	24,698,493
	<hr/>
Jobbers' profits, 7½ per cent.....	\$271,688,427
	20,376,257
	<hr/>
Retailers' profits' 12½ per cent....	\$262,059,684
	86,507,460
	<hr/>
Total paid by consumers.....	\$328,567,144
Duties collected.....	176,417,810
	<hr/>
Total.....	\$152,149,334

—equal to something more than 46 per cent of the whole amount paid by the consumers, or 86 per cent upon the amount received by the Government.

This difference is accounted for as follows :

Loss on gold premium by a defective currency.....	\$70,567,124
Importers' profits.....	\$24,698,493
Jobbers' do.....	20,376,257
Retailers' do.....	86,507,460—
	<hr/>
Paid in profits and gold premium.....	\$152,149,334

We now turn to the Internal Revenue, and apply the same calculations, except that no importer's profits are to be charged. As American goods are generally of a more staple character than foreign, they naturally pay a smaller profit, besides they pass through fewer hands and many of them for a commission of only two and a half per cent :

Whole Internal Revenue.....	\$265,920,474
Of this Cotton Tax, Income Tax, Licenses, &c., pay....	\$143,465,879
Manufactures, iron machinery, &c., pay.....	122,454,595
Upon these last articles, amounting to.....	122,454,595
The wholesale dealers charge say 7½ per cent.....	9,184,094
	<hr/>
Retailers' profit 12½ per cent.....	\$131,638,689
	\$16,454,836
	<hr/>
Total.....	\$148,098,525
Deduct the original cost.....	122,554,599
	<hr/>
Paid in profits on taxes.....	\$25,638,930

Equal to an additional cost upon the taxed commodities of 21 per cent or equivalent to about 9½ per cent upon the whole Internal Revenue.

These statistics indicate clearly the comparative economy of the different modes of taxation.

Upon the whole amount collected through Custom Houses, the people pay \$1 86 for every dollar the Government raises, while upon the amount collected by excise upon merchantable articles, manufactures, iron, &c., for each dollar paid into the treasury the people pay only \$1 21; difference to the consumer 65 cents on every dollar thus added to the public revenue.

But we have seen that upon a large part of the Internal Revenue, as the Income Tax, License Tax, &c., no profits are directly charged; so that the whole average advance is but  $9\frac{1}{2}$  per cent.

Taken together, therefore, Custom House duties cost the people  $86\cdot9\frac{1}{2}\cdot76\frac{1}{2}$  per cent *more* than the excise taxes upon the aggregate amount so collected.

We arrive then at the following result:

Extra cost of customs to the people at present.....	86 per cent
Excise when indirect upon manufactures, &c.....	21 per cent
Excise when laid direct, as upon Income, Stamps, &c....	3 per cent

If this view of the subject is correct, and we think it cannot be disputed, the question, other things equal, as to the manner in which taxes may be economically assessed and collected can not be a matter of doubt; we say, other things equal, because it may be urged that though there is great economy to the direct consumers of the taxed articles in Excise as compared with the Customs, still as the latter protect home manufactures, and thus indirectly confer great benefits upon the general industry of the country, they may nevertheless prove most advantageous. That is a distinct question, upon which we do not propose to enter at the present time. It would open a wide field of enquiry; since, if the cost of foreign commodities were enhanced to the extent of 86 per cent., all home manufactures, so far as they were protected, must have been raised in an equal degree; because there cannot be two prices for articles equally desirable, and hence it is absolutely certain that the price of the protected fabrics must have been raised to so great an extent as the foreign, and the taxation of the consumers must have been increased by that additional amount.

Passing by this consideration, however, if we take notice only of the \$80,000,000 paid in profits upon the duties, we find that this large sum is to be divided amongst the mercantile and trading classes, whose numbers are thereby greatly increased, but without adding anything to the wealth or productive force of the country. The \$80,000,000 thus paid is a total loss to the nation; and is sufficient to support a standing army of 80,000 men at \$1,000 each, which is the average cost per man in times of

peace, including all the expenses of military organization. A proposition to increase the national forces to that extent and at such cost, would doubtless be regarded as monstrous, yet the expense would be no greater than the people now encounter in *the profits* they pay on Custom House duties.

Or to take another view of the magnitude of this subject, the amount paid for the profits upon the duties and the gold premium together, as before stated (\$152,149,334) is equal to the entire annual interest on the national debt.

We have taken no account, it will be observed, of the cost of collecting either kinds of revenue. We omit this because it would considerably complicate the subject and not essentially affect the final result. The cost of collecting the Internal Revenue is known to average a little less than ten per cent. The expense of Custom House collections is not so definitely determined. An investigation made in 1856 (see Financial Report of that year) showed that the cost to that date had averaged six per cent. There has been, however, considerable difference of opinion as to what expenses should be charged to the account, so that some have estimated the cost as high as ten per cent. Mr. Calhoun, in his day, carried it up to eleven per cent. We, however, take no notice of the difference whatever it may be.

This investigation brings us into contact with the effects of a depreciated currency as seen in its influence upon the entire cost of our foreign importations to the consumers :

The importation in 1867 was.....	\$1'22 3,322
Duties paid.....	179.4 7,810
Gold cost to importers .....	591,651.134
Gold premium upon the same.....	286.6 4,528
Currency cost to importers.....	8'8,2 5,661
If to this we add the same profits as before.....	274 7' 8,236
<b>Total cost to consumers .....</b>	<b>\$1,102,963,896</b>

From this amount a deduction should be made on the consideration that upon some of the importations, as Railroad Iron for example, no profits were probably charged. Making this allowance the cost would be reduced to about one billion of dollars.

We see in this result one of the ways in which the people expiate in part, the crime of allowing a false standard of value, and it is one of the modes too, by which much of the national wealth is transferred abroad without an equivalent. We do not say, let it be observed, that all this vast difference is lost to the country, but give these facts to show how large an amount of currency is required to pay for 412 millions of imports.

If it be replied that these consequences, so far as they result from modes

of taxation, are unavoidable, we answer, that these modes exist only from the false ideas which influence society. There is nothing in the nature of things which makes it necessary that the people should pay so much more in taxes than the government actually receives. The form of taxation and the character of the currency depend upon the public will, and hence may be taken as a correct idea of the civilization and general intelligence of any community.

Under absolute governments, taxes are imposed and collected by the arbitrary fiat of the ruler. In constitutional and representative governments such contributions are determined by legislative authority, and collected in such forms as the wisdom of the people may dictate.

Those who so well understand their own interest as to see that the most direct are cheapest taxes, that the most just are those which require all men to pay "in proportion to their respective abilities, that is, in proportion to the revenue they enjoy under the State" will discard every other form of taxation but that which comes immediately upon *income*, since that is the only kind of taxation which fully secures the two great objects to be aimed at, viz: equality and economy. Such a mode of taxation we cannot immediately expect. It must, nevertheless, be sooner attained in the United States than in any other country, because the people are better informed, and have more freedom of thought and action than in any other. Already fifty-seven millions of the National Revenue is raised in this manner, although the principle is only partially applied. Were it made universal, were every person, male or female, employer or employe, business man or professional man, *proletaire* or millionaire, required alike to contribute just in proportion to actual income, impartial justice would be secured and the taxes collected in the most economical manner.

In the meantime without awaiting for such a financial millenium, it seems desirable that the attention of legislators should be turned in the right direction. In a government like ours, of the people and for the people, the question surely should never be asked: How can the greatest amount of money be extorted in such a way that the public shall be the most unconscious of taxation? but, How can a proper revenue be secured in the cheapest and most obviously equitable manner?

To achieve a system of taxation *as unlike* the indirect and oppressive systems of European governments as possible would seem to be a proper object of ambition to the American statesman.

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### THE ERIE RAILROAD CONTROVERSY AND THE WEST.

The "Erie Railway War," which is now apparently closed through a settlement between the chief belligerents, has a double interest to the business community of the country. To our mind the commercial question has been the one which for the time overshadowed all others, and yet the controversy has exhibited a condition of official malfeasance and disregard of private rights, which should not pass unrebuked. On a future occasion we shall refer to this recklessness of directors, and suggest checks which legislation might put upon speculative officials. Their power for evil is very great, and we trust that the present excitement will so indelibly fix these evils upon the minds of the community that some reform will be the result.

But the commercial question which has been involved in this attempted monopoly needs to be kept prominently before the public. Not simply or principally in the interest of New York do we urge this, but rather as due to the whole West, since we deem it their right that every avenue to the seaboard should be kept open and as free as possible. The internal commerce of the country needs increased facilities, and the fact that we possess, as we suppose, special advantages, makes it more important that we place no obstacle in the way of this free transit. The Erie Canal, with its uniform slope toward tide-water; a great railroad, practically level, upon its banks; and another line of railroad of still greater tonnage through the Southern portion of our State to Lake Erie; acquire by reason of the nearness of the Hudson to this lake,—an importance in carrying on our internal commerce which cannot be over-estimated.

The tonnage of these great highways the last year equalled 10,000,000 tons. From an active and healthy competition the charges for transporting this immense mass of freight has not exceeded two cents per ton per mile or \$10 per ton from Lake Erie to New York City, a distance of nearly 500 miles. Assuming 3,000,000 tons to have been through freight, the cost of its transportation, including of course the interest on the cost of the works, was \$30,000,000. At the rate of  $2\frac{1}{2}$  cents a mile the charges would be \$37,500,000; at 3 cents \$45,000,000, and at 4 cents (the rate that prevailed only a few years ago), \$60,000,000.

The only way in which the produce of the far distant interior has been enabled to reach our city has been through the improvements that have been constantly made both in the instruments and in the cost of transportation. Only a few years ago, comparatively, the flour which supplied the New York market was ground from Genesee wheat—a name the synonym of excellence. But Genesee wheat is now among the things of the past—not enough of it is raised to feed the people upon the territory

that grows it. Ohio flour next took its place; but Ohio has almost ceased to be a wheat exporting State. Michigan still holds out. But the bulk of this grain now comes from the great region lying west and northwest of Lake Michigan—a boundless territory, admirably adapted to the culture of the plant, and to which we must look hereafter for our supplies, not only for domestic consumption but for our export trade.

The great interior entrepôts of the wheat trade of the country are Chicago and Milwaukee. The former is distant in round numbers 1,000 miles from New York city; the latter some 80 miles more. At these points wheat is collected from a region having a radius of 500 miles. To bring it to market from such an immense distance, at a rate which shall supply it cheaply to the consumer, and at the same time leave a fair profit to the producer, the cost of transportation must be at figures certainly not exceeding *one cent per ton per mile*. Such rate amounts to one dollar per barrel from Chicago to New York—a rate at which a very large proportion of the whole is now brought—by water a portion of the distance in Summer, and by rail in the Winter season. As the distance from New York at which it is grown increases, the cost of transportation must be made to decrease in similar ratio; otherwise we should soon reach a point at which from its distance from market this staple would have no commercial value.

We have taken the case of wheat as an illustration familiar to all. Commerce between different portions of a country so extensive as our own, is possible only by reducing the cost of transportation to figures that were regarded as impossible a few years ago. But as already remarked, the reductions that are constantly being made in cost of transportation have been very nearly in direct ratio to the progress of our people over our vast domain. From whatever points we can bring wheat, we can transport to the same nearly every kind of merchandise that goes into domestic economy. Wherever may be the territory from which the Eastern merchant and manufacturer can at a reasonable rate bring his food, he can send to the same localities whatever he may produce or have to sell.

An element of cost of transportation, and often the most important one, is interest on the capital invested. The public owe it to themselves, consequently, to see that the charges shall not be increased by any extravagant addition to the actual cost of our public works, *i. e.*, that their *capital* and their *cost* shall be the same. The people of this State have already permitted an important and most injurious deviation from this rule. When the New York Central Railroad was consolidated the several companies were allowed to put their shares into the consolidation at some \$9,000,000 more than the cost of their respective works. This sum was disbursed in the six per cent bonds of the new company. The interest on these bonds,

amounting to some \$550,000 annually, has been a direct charge upon the commerce passing over this railroad—a tax annually levied upon the public for which not the slightest equivalent has been returned.

This pernicious example has been lately followed by the Hudson River Railroad Company which has doubled its stock, calling up, however, only 50 cents on the dollar, the stock-holders putting an equal sum into their own pockets. As it was alleged, and we assume correctly, that a large sum was required to bring up the road so as to enable it to transact its business economically and safely, there certainly could be no objection to an increase of its capital, so as to represent the increased cost of the road. But any excess of such capital over such cost is a great wrong upon the public, which is to pay for such excess without the least equivalent in return. The company henceforth, as it has doubled its capital, must also double, or very largely increase, its charges; or if its traffic should correspondingly increase must maintain them at old rates, instead of reducing them, as it would have done had there been no needless increase of capital. This railroad is a creation of the popular will. Those constructing and owning railroads should not be allowed to use them as instruments of public oppression for their own advantage.

This outrage upon the public has paid so well that it is sought to be repeated, not only again in the Hudson River, but in the Harlem and the New York Central. It is now proposed to increase the capital of the Hudson River by \$6,000,000, the New York Central by \$9,663,000, and the Harlem by \$3,200,000, or, in all, \$18,863,000, every dollar of which is to be disbursed as a bonus among stockholders, to be a perpetual addition to the share capital of the companies without increasing by a single dollar their capacity to earn. To make dividends on such increased cost will call for an increase of earnings equal to at least \$8,000,000 gross annually. To such an extent is a tax to be laid upon the commerce of the country by self-constituted authority, who have no more right to make such levies than a Barbary corsair has to impose a tribute upon the commerce of the high seas. Now, we protest against all such needless oppressions upon the commerce of the country.

But to enable the party now controlling the Hudson River, the Harlem, and the Central to carry out their plans of increase of capital, and consequent increase of charges, the control of the Erie Railway is necessary. Hence the struggle for its possession—the “Great Erie War,” which we have so long witnessed. With the personal quarrels between the chief belligerents, we have no interest, but with the effect of their acts, or the policy they are pursuing, we have a great and vital one. We protest against the addition of *dead weight* to the capital of any of these companies. We trust that the Central and the Erie will, as they have hitherto been, continue to be oper-

ated as separate and independent lines, with a competition that should compel the managers of each to be constantly on the alert for business, and to study the economies of transportation so that the cost of the same shall be reduced to the lowest practicable limit.

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### INFLATED CURRENCY AND INFLATED PRICES.

Those persons who explain the late monetary panic by ascribing it to the action of the Treasury in selling gold and thus draining the banks of their greenback reserves, find some confirmation of their opinion in the fact that when the Treasury, a week ago, suspended the movements complained of, and ceased to lock up currency, the money market immediately recovered; the revival of confidence and the restoration of ease receiving an improvement with each successive day. It is gratifying to find that the artificial scarcity of greenbacks during the panic has not resulted in any general demand for a further inflation of paper money, but has rather given more intensity to the general opposition and dread with which so suicidal a policy has been hitherto confronted among conservative thoughtful men.

We have heretofore referred to the project for increasing the currency by new issues of greenbacks or National Bank Notes. The alluring scheme is very popular with some of our paper money men for various reasons. Some of them believe that new issues of irredeemable currency are a panacea for bad trade. The country they say is impoverished, its business is decadent, and its industrial population is suffering. The near approach of the Presidential election requires something to be done, and that something is the outpouring of currency. Thus, they say, will a new impulse be given to the laggard wheels of our financial mechanism, so that the people may resume their good humor and dissatisfaction change into content. Another set of the inflationists are bent on making money. If certain National Banks be made pensioners of State, and have distributed among them twenty-five or fifty millions of new currency, there will be a fine harvest for those who are keen and shrewd enough to "assist" in the distribution. And whether the new issue consist of National Bank Notes or of greenbacks, there will arise such a violent speculation in gold and stocks and all kinds of produce, that fortunes will be made by shrewd men in a very short time and with little risk or labor.

Such are some of the motives urging forward the inflationists, and other motives might be cited besides which we need not specify. What is more to the purpose, is to trace out some of the consequences of this

agitation, and especially its effect on prices. We have compiled for this purpose the subjoined table which shows the wholesale market prices of a number of leading commodities at various times during the last two years:

WHOLESALE PRICES OF LEADING PRODUCTS AT NEW YORK MARCH 1, 1866, SEPT. 1, 1866, MARCH 1, 1867, JANUARY 1, 1868, AND APRIL 1, 1868.

<i>Food Products.</i>	Mar. 1. 1866.	Sept. 1. 1866.	Mar. 1. 1867.	Jan. 1. 1868.	April 1. 1868.
Butter, N. Y. fair.....	\$0 42½	\$0 35	\$0 34	\$0 38	\$0 55
Cheese, factory.....	23	18	19½	18	16½
Flour, round hoop Ohio.....	8 69	9 40	11 00	10 60	10 70
Wheat, Milwaukee Club.....	1 65	2 00	2 10	2 40	....
Corn, mixed Western.....	78	80	1 08	1 40	1 24
Beef, extra mess, new.....	22 25	22 00	18 50	19 50	24 00
Pork, mess, new.....	28 00	33 75	30 75	22 25	25 12
Lard.....	18	19½	12½	12½	16½
Rice, Carolina.....	12 50	12 25	10 3½	9 50	11 50
Sugar, granulated.....	17	16½	15½	26½	16½
Salt, Worthington's.....	8 00	2 85	3 00	3 00	2 75
Tea, Hyson, medium.....	1 40	1 25	1 25	1 25	1 25
Coffee, Rio, prime (gold).....	21	19½	18½	17	17½
Fish, dry cod.....	7 50	7 50	6 00	6 00	7 00
<i>Clothing Products—</i>					
Cotton, middling uplands.....	44	32	32	16	27
Wool, Saxony fleece.....	74	63	58	65	65
Flax, Jersey.....	20	21	1½	....	....
Silk, Tuscan, No. 1.....	11 60	11 00	12 00	11 50	10 75
Brown sheetings, standards.....	28	23	23	18	18
Print cloths, 64x64.....	14½	13½	11½	6½	9
<i>Metals—</i>					
Copper, Portage Lake.....	26	21	27½	23	23½
Iron, Scotch pig.....	43 50	47 50	43 00	36 00	41 00
" American pig.....	49 00	49 00	45 50	39 00	40 00
" Rails, American.....	85 00	87 50	84 00	82 50	75 00
Lead, English (gold).....	9 00	10 75	6 50	6 75	6 87½
Spelter, p & es, domestic.....	11	11	9½	6½	8½
Steel, American spring.....	12	11½	12½	15	14
Tin, English (gold).....	24	21½	22	24	23½
Zinc, sheet.....	14½	14½	12	11½	11½
<i>Woods—</i>					
Baste n spruce.....	24 00	22 50	19 75	20 00	21 00
Southern pine.....	60 00	45 00	43 50	40 00	40 00
Cedar pine.....	90 00	90 00	90 00	70	70 00
Black walnut.....	112 50	110 00	100 00	125	25 00
<i>Miscellaneous—</i>					
Ashes, pearl, 1st.....	11 75	12 75	12 25	....	11 50
Coal, anthracite.....	10 50	8 50	7 25	00	8 00
Cordage, Manila.....	28	23	22½	24½	22
Feathers, P. West.....	60	52	54	90	90
Hair, Rio Grande.....	29	34	33½	24½	25½
Hay, North River.....	53	57½	1 40	1 20	1 30
Turpentine, spirits.....	91	69	71	51	68½
Pitch.....	1 25	3 25	4 50	3 25	3 50
Rosin, No. 1.....	10 50	6 00	6 25	6 00	4 70
O. l. olive, in casks.....	1 70	1 75	1 60	1 70	2 55
" whole, refined.....	1 50	1 52	1 07½	80	78
" lard.....	1 85	1 92	1 12½	1 18	1 40
" ker sene.....	66	62	52	47	40
Petroleum, crude.....	29	27	17½	10½	12
Rags, white, city.....	12	10½	....	....	9½
Tallow, American.....	12	12½	11½	11	12½
Gold.....	126	146½	139½	133½	128½

It were an easy task to illustrate from the foregoing table the opposite effects of contraction and of enlargement of the volume of paper money. The four first columns cover the period of contraction of the currency from March, 1866, to January, 1868. The last column shows an anticipated inflation by new issues. Accordingly/ at each succeeding date of

the period while the currency was diminishing prices of all descriptions show a shrinkage. And now that an expansion is talked of a reverse movement has set in. We can suggest few more instructive lessons in finance than to take each item and trace out this general tendency, together with the subordinate causes which in the different commodities increased or diminished the average rise and fall, at particular seasons.

Another important inference from the foregoing table is the wayward movements of gold. Many persons have supposed that in any country where paper currency is legal tender, the premium on gold would form an unerring indication of the extent to which the paper currency was depreciated. That this opinion is erroneous, has been again and again proved by the course of our own markets during the paper money era of the past 5 or 6 years. The financial crisis when gold struck 276½ in July, 1864, was by no means the time of the highest prices in the general market nor was that the time when we had the greatest amount of currency outstanding. The fact is, that when any nation allows its financial barque to break loose from the safe moorings of specie, the fluctuations in values are subjected to a variety of influences. The tide of inflation as it rises strikes the various commodities unequally. First, gold advances in price; then stocks and other securities of sensitive nature; next domestic productions, food, clothing, and the necessities of life; later still the wages of labor; and last of all real estate. Conversely, when the tide ebbs out, it leaves the different parts of the field of prices with unequal rapidity. Moreover, the tide of prices ebbs and flows with continual undulations, and these undulations are much more swift and numerous in proportion as they belong to the more sensitive orders of commodities, such as stocks and gold and exportable products.

Thirdly, it has been pretended that as prices do not keep pace with the inflation and contraction of the currency, therefore, the currency may be enlarged and diluted by new issues of unredeemable paper without any positive certainty of disturbing current values. This opinion is contradicted, however, by all experience and by all authority. It is utterly unworthy of reply, for it defies argument, and opposes the most irrefragable evidence. It is too late in the history of our own paper money troubles to claim that new issues of currency can be made without new redundancy, or that that redundancy will not bring further depreciation of the standard dollar, and consequent derangement of all prices estimated in that standard. We might as well deny the general theory of the causation of tides, because of certain erratic deviations from uniformity in the Bay of Fundy.

Fourthly, we see the absurdity of the Treasury movements to put gold down below the point where the pressure of the natural laws of trade

tends at a given date to place it. During the English panic of 1866 our government sold gold at a great sacrifice, hoping "to keep the price steady," as the government broker delighted to express it. Twenty millions or more of the Treasury gold was thus thrown upon the market in the vain attempt to keep down the price below 150. The amount of revenue which the nation has lost and thrown away in the last five years by such futile contests with the law of prices, one does not like to think of in the present and prospective state of the Treasury and of the public feeling against taxation. If the schemes of inflation now proposed should in an evil hour be authorized by Congress, it is to be hoped that no more of our Treasury resources will be squandered in mischievous attempts to regulate the market or to keep gold so low that it shall be the cheapest article of export.

### OUR FOREIGN COMMERCE.

The returns of the Bureau of Statistics, just published, reveal a change in the course of our foreign trade. The last monthly report gives the figures, up to the close of January, with an estimate of the imports and exports for February; the latter, though it may be slightly varied by more complete returns, may yet be taken as approximately correct. We are thus in a position to give a statement of the foreign trade of the United States for the four months from November to February, inclusive. In presenting the statement it may be proper to remark that the imports are entered on the official records invariably in specie values, while the exports of domestic products, from the Atlantic ports, the precious metals excepted, are entered in currency values. In order, therefore, to make an even comparison between the imports and the exports, we have reduced the items representing currency values to gold at the average price of gold for each month. In this reduction we have to include the exports of produce from the Pacific ports, which are entered in gold values, as the returns do not give the ports of shipment; this under valuation will, however, be about compensated by reckoning at gold value that portion of the exports of foreign goods not taken out of warehouse. The following are the statistics :

IMPORTS AND EXPORTS OF THE UNITED STATES FOR THE MONTH OF NOVEMBER, DECEMBER, 1867, AND JANUARY AND FEBRUARY, 1868, IN GOLD VALUES.

#### *Imports (Specie Included).*

November, 1867-S.....	\$35,712,946	
December, " .....	21,184,166	
January, " .....	22,012,326	
February, " .....	27,965,091	
Total imports.....		\$96,874,529

<i>Exports.</i>			
1887-8.	Dom. produce.	Dom. specie.	Total.
November.....	\$25,414,000	\$2,061,272	\$27,475,272
December.....	23,845,000	8,955,069	32,800,069
January.....	23,712,721	7,459,092	31,171,813
February.....	23,090,697	4,005,632	27,096,329
Totals.....	\$96,062,618	\$22,481,065	\$118,543,683
For merchandise and specie for the 4 months.....			5,801,505
Total exports.....			\$124,345,188
Excess of exports over imports.....			\$27,470,659

We thus find that the exports for these four months exceed the imports by \$27,470,659, or at the rate of \$82,000,000 per annum. Although these months are the most active period of the year in importing operations, yet the above total of receipts is at the rate of only \$290,000,000 per annum, which is about \$140,000,000 below the average of the two last fiscal years. We have no doubt that the result presented in this exhibit is rather under than over the truth. As we recently had occasion to show, the exports are generally understated in the manifests to a large extent. We think it may also be safely asserted that upon a large proportion of the goods consigned to the United States for the Spring trade, little beyond the advances made by the consignee has been realised; so that the payments for this class of imports will fall below the value at which they were officially entered. And, on the other hand, the exports of cotton will, on the whole, have realized much higher prices than they were shipped at, under the late large advance in the price. The shipments of Upland cotton in January averaged 15 cents per lb., and yet the amount realised upon them in Liverpool was perhaps 30 per cent above that price; and a similar rule would hold good with respect to the exports of this staple in February. To the extent of the consignments of cotton upon account of home shippers, therefore, we shall be credited with an amount much in excess of the value shown upon the official record. But while the actual balance due to us upon the four months trade is probably higher than the above figures indicate, it must yet be remembered that, in all these estimates, the investment account requires to be taken into consideration. We have already given estimates showing that the annual interest payable to foreign holders of our securities cannot be short of \$35,000,000 in gold. On the 1st of January a considerable portion of these interest obligations matured; and this item must be set off against the trade balance in our favor. We do not think that, during the period under review, either the importation or the exportation of securities was sufficient to materially affect the estimate.

The above figures clearly demonstrate that at last we have for the present seen the end of a protracted and dangerous over-trading. We have repeatedly called attention to the fact that our importations have been, within the last three years, enormously in excess of our exports, and that

we have been offsetting an immense adverse balance by the shipment of bonds, liable to be returned upon us at a time when it was least convenient for us to take them, and which, upon many grounds ought to have been kept at home. We are not among those who regard large importations as, under any and all circumstances, a symptom of a healthy state of trade. So long as we have the commodities with which to pay for our importations, we cannot import too largely. But when we buy abroad 50 to 75 millions worth of goods in excess of the value of our surplus products, and pay for this excess with bonds which constitute a lien upon the resources of the people and represent no productive interest, we are doing an illegitimate business, which must bring ultimate disaster. For the last two years our markets have been over-supplied with foreign goods; and the result appeared last Fall in the failure of several importers and in a loss of capital to the whole importing interest; while the competition of an excess of foreign productions with domestic had a discouraging effect upon home manufactures. All this is essentially unsound and mischievous, but appears now, however, to be working out its own cure. The importers, injured in means and in credit by their late losses, have found it impossible to buy to the same extent as formerly; and foreign consignees, unwilling to risk a repetition of their late losses in our markets, have shipped much less to the United States than for the two last years; and hence the heavy decline in the Spring importations.

It is gratifying to witness this evidence of reaction from an era of national extravagance. It indicates that the people are beginning to acknowledge the necessity of regulating their expenditures by the reduced net result of their labor, their capital and their trading operations; that, in short, we are beginning to learn the economy which all great wars necessitate, but which we have been slow to put in practice. Our large importations in 1866 and 1867 have undoubtedly done much to sustain prices in Europe against a natural tendency to a fall, growing out of the financial crisis in Great Britain. And the reduction of our purchases abroad will as naturally tend to foster the moderation of values across the Atlantic. We are the largest customers of Great Britain for woollens, worsted fabrics and linens, and take ordinarily about 12½ per cent of her exports of cotton manufactures; and in view of this fact it may be estimated from the following comparison what effect the present course of our importations is likely to have upon the value of these important classes of products:

EXPORTS OF CERTAIN FABRICS FROM GREAT BRITAIN TO THE UNITED STATES FOR THE FIRST TWO MONTHS OF THE YEAR.

	1866.	1867.	1868.
Cotton .....	yards. 37,953,366	85,574,491	25,408,998
Woollens .....	1,644,981	1,612,527	1,168,522
Worsted.....	26,170,196	18,983,110	18,926,840
Carpets.....	976,495	907,211	445,518
Shawls.....	number. 30,371	51,647	27,331

It is not to be expected that the present very low rate of importations will be long continued, nor is it to be considered desirable that it should. The generally good profits of importers will enable them to import more freely next season; while the European shipping houses will be naturally anxious to do an enlarged trade with us. This more conservative movement is calculated to moderate the apprehensions which have been very generally entertained that in 1868 we should have to ship a large amount of coin to Europe in settlement of our balances. We can now see our way clear to such an adjustment of our imports and exports as will call for no further export of bonds, and nothing in the way of shipments of specie, beyond our ordinary production of the precious metals. This being realised, one of the most important obstacles to the resumption of specie payments may be considered as removed.

### RAILROAD EARNINGS FOR MARCH.

The gross earnings of the under-specified railroads for the month of March, in 1867 and 1868, and for the first quarter of each year are exhibited in the subjoined statement:

Railroads.	GROSS EARNINGS FOR MARCH, AND FOR THE FIRST QUARTER OF 1867 AND '68.			
	March	Three Months	March	Three Months
	1867.	1868.	1867.	1868.
Atlantic and Great Western.....	\$438,086	\$318,219	\$1,177,035	\$1,108,276
Chicago and Alton.....	235,961	261,599	637,580	817,634
Chicago and Northwestern.....	757,134	855,611	2,027,945	2,398,324
Chicago, Rock Island and Pacific.....	272,454	262,800	789,122	923,300
Illinois Central.....	417,071	400,694	1,589,061	1,417,637
Marietta and Cincinnati.....	84,853	98,482	257,764	273,514
Michigan Central.....	375,210	326,800	962,976	974,514
Michigan Southern & North'n Ind.....	379,761	381,497	996,706	1,042,374
Milwaukee and St. Paul.....	263,031	333,261	908,817	1,052,649
Ohio and Mississippi.....	279,647	265,903	741,504	709,229
Pittsburg, Fort Wayne and Chicago.....	637,960	684,189	1,696,874	1,779,637
Toledo, Wabash and Western.....	270,630	263,259	709,097	607,764
Western Union.....	36,392	39,198	103,739	126,316
Total (13 roads).....	\$4,436,549	\$4,500,601	\$12,592,218	\$12,485,058

The following table of deductions from the foregoing shows the gross earnings per mile of the same roads for the first quarter of 1867-'68.

Railroads.	GROSS EARNINGS PER MILE DURING FIRST QUARTER OF 1867 AND 1868.					
	Miles	Earnings	Miles	Earnings	Incr.	Dec.
	1867.	1868.	1867.	1868.		
Atlantic & Great Western.....	507	507	\$2,331	\$2,156	\$...	\$135
Chicago and Alton.....	280	280	2,377	2,920	543	...
Chicago and Northwestern.....	1,153	1,153	1,760	2,083	323	...
Chicago, Rock Island & Pacific.....	410	453	1,925	2,054	129	...
Illinois Central.....	708	708	2,345	2,002	...	343
Marietta and Cincinnati.....	251	251	1,027	1,058	31	...
Michigan Central.....	285	285	3,379	3,415	36	...
Michigan Southern.....	534	534	1,902	2,084	182	...
Milwaukee and St. Paul.....	740	740	1,321	1,423	302	...
Ohio and Mississippi.....	340	340	2,181	2,086	...	95
Pittsburg, Ft. Wayne and Chicago.....	468	468	3,624	3,803	179	...
Toledo, Wabash and Western.....	531	531	1,363	1,547	184	...
Western Union.....	180	180	576	702	126	...
Total (13 roads) February.....	6,366	6,408	\$1,978	\$2,104	\$126	\$...

This shows an average gain for the quarter this year over 1867 of \$126 per mile. It should be stated that last year, owing to the unusual Spring floods of 1867, there was a decrease in the earnings of many of the roads, so that if the comparison was now made with 1866 the gain here shown would be somewhat less.

## THE IMPORTANCE OF THE VIRGINIA AND KENTUCKY RAILROAD IN DEVELOPING THE INDUSTRIAL INTERESTS OF VIRGINIA.

### THE TRUE INTERNAL IMPROVEMENT POLICY OF VIRGINIA.

The Virginia and Kentucky Railroad extends the present system of Virginia railroads from Bristol to Cumberland Gap. It is important in its relations to the great continental line of railway of which it is a part. It is no less important in its relations to the industrial interests of Virginia, as an agency indispensably necessary to the development of the mineral and mechanical resources of the State. I shall speak first of its general, and, after that, of its local importance.

#### 1. THE CONTINENTAL RELATIONS OF THE ROAD.

The Virginia and Kentucky Railroad is in part executed, and when completed will connect Bristol with Cumberland Gap, and form an extension of the Virginia and Tennessee Railroad from its present terminus at Bristol to the extreme Southwestern corner of the State.

#### *History of the Road.*

In 1853 the General Assembly of Virginia chartered a company for the construction of this improvement, and testified its appreciation of its importance to our general railroad system by appropriating one million and a half of dollars to its capital stock. The appropriation was made conditional upon the adoption of such measures in Kentucky as would ensure a continuation of the line through that State to the Ohio and Mississippi rivers. This and other causes produced a delay in the organization of the company until shortly before the commencement of the war, at which time the company had progressed in the work of grading the road a distance of from ten to twenty miles. The war, of course, put an end to all operations, and it has been only within the past four months that the company has been reorganized; but reorganized under the disadvantage of having to resume operations without the aid of the million and a half of dollars appropriated by the State—she being unable to pay her quotas of subscription.

#### *Its importance to the railroad system of Virginia.*

As a part of the railroad system of Virginia, this road is of indispensable importance, in being the means of completing the system and bringing it into connection with the roads of the West, over the shortest distance, and by the smallest outlay of money, now practicable. The whole system of Virginia roads is more or less connected with the Virginia and Tennessee road running from Bristol to Lynchburg. At Lynchburg, this great artery

of southwestern Virginia feeds with its abundant and increasing trade, the canal, the South-side Railroad, and the Orange and Alexandria Railroad; and these three works connect severally with the Danville road, with all the roads which leave Petersburg, with the several roads that diverge from Richmond, and with the Central road at Charlottesville and Gordonsville. There is not an important public improvement in Virginia that does not derive a greater or less benefit from the trade of the Virginia and Tennessee road discharged at Lynchburg; and the Virginia and Kentucky Railroad is simply an extension of that road to the extreme southwestern point of the State at Cumberland Gap. A heavy trade from Kentucky and the Ohio River, brought to Bristol, would disseminate itself in greater or less proportion along all the great improvements of Virginia, and every interest in the State would feel the benefit of this Kentucky connection.

*Its connection with the railroad system of Kentucky.*

A system of intimately connected railroads, similar to that in Virginia, exists in Kentucky. Throughout the West the population are as eager to open communication with the Seaboard as we on the Atlantic slope are eager to pierce through the mountain barriers with our public works to the West. All the railroads in Kentucky will soon be in as direct connection with Cumberland Gap as all the public works of Virginia are with Bristol. Louisville now has a completed railway connection with Crab Orchard, Lincoln County. The graduation is in progress for an extension of the road to London, Laurel County, and the route thence to Cumberland Gap, fifty-four miles, is now under survey, and may be completed before we in Virginia can reach Cumberland Gap. As Louisville will thus be in railroad communication with Cumberland Gap at an early day, so also will Cincinnati. There is already a railroad running from that city through Lexington, Kentucky, to Nicholasville, near the Kentucky River. Thence to Danville, Kentucky, the road is graded, and Danville lies only five miles distant from the road running from Louisville to Cumberland Gap. This five miles can be completed in any three months. So that both Louisville and Cincinnati will probably be awaiting the Virginia road at Cumberland Gap by the time we can get there. The link between Bristol and Cumberland Gap is, therefore, the only one remaining to be provided for in order to place Richmond and Norfolk in continuous railway connection with Cincinnati and Louisville.

*Comparative distances between great centres of trade.*

The distance from Cumberland Gap to Bristol can be accomplished in ninety-three miles, but considerations connected with the minerals of the country on the line, make it desirable to place the road on a route which

will lengthen it to ninety-six or ninety-seven miles. The distances of Louisville, Cincinnati, Chicago, St. Paul and Cairo to different ports on the seaboard, are as follows :

From Louisville to—	Miles.	From Louisville to—	Miles.
New York .....	1,065	West Point, on York River, via	
Baltimore .....	730	Richmond and Air Line road.....	649
Virginia capes, via Baltimore.....	905	Newport News, via same line.....	685
Norfolk, via Cumberland Gap.....	714	City Point, on James River.....	644

What is thus shown of Louisville holds true with reference to St. Louis and all cities northwest and southwest of that point.

From Cincinnati to—	Miles.	From Chicago to—	Miles.
New York .....	958	New York .....	958
Baltimore .....	590	Norfolk, via Cumberland Gap.....	1,008
Virginia capes, via Baltimore.....	765	City Point, via " " .....	928
Norfolk, via Cumberland Gap.....	721	West Point, via " " .....	938
City Point .....	651	Newport News .....	969
West Point, via Richmond and Air Line Railroad .....	655		

From St. Paul to—	Miles.	From Cairo to—	Miles.
New York .....	1,417	New York .....	1,200
Norfolk by Cumberland Gap .....	1,464	Baltimore .....	835
City Point, via " " .....	1,394	Virginia capes, via Baltimore.....	1,010
West Point, via " " .....	1,399	Norfolk, via Cumberland Gap .....	800
Newport News.....	1,435	City Point, via " " .....	730
		West Point, via " " .....	755

From Newport News to the Capes ..... 12

An effort is now making for constructing a straight line railroad from Bristol to Norfolk, near the line of 36 deg. 30 min., dividing Virginia and North Carolina. This line would shorten the distance I have given to Norfolk more than fifty miles. Thus the relations of the lines of the road from Bristol to Cumberland Gap are shown to be of the highest interest and importance.

*Advantages of the Cumberland Gap line to the cities of Cincinnati, Louisville and St. Louis.*

These tables of comparative distances present to the eye, in the most compendious form, the importance to the trade of the West of the line of railway of which the Virginia and Kentucky road is part. In presenting them, however, I must not be understood as advancing the proposition that Cincinnati, or Chicago, or Louisville, or St. Louis will come to Norfolk as a market in preference to New York, merely on account of the shorter route thus presented. But the importance of this southern line will be primarily due to the fact that the great lines of trade and travel which now lead from the Ohio valley and the northwest to the northern seaboard are so crowded with trade in the warm season, and so encumbered with trade and ice in the cold months, during which the rivers and

lakes and the New York and Pennsylvania canals are closed as greatly to embarrass the cities of the West in forwarding their produce to market. It has become a desideratum to Cincinnati, and to all the cities west and northwest of her, to devise some means of getting to New York by a *side entrance*, so to speak. The opening of this line will give to Cincinnati, Louisville and St. Louis the great advantage of access to New York over a route which will never be clogged with ice; which presents easier grades than any of the great lines that cross the Alleghanies, and which, though it also will be crowded with trade, yet will bear a trade in great part their own. The respective maximum grades presented by the great lines of railway that lead over the Alleghany range, are as follows:

Pennsylvania Central Railroad .....	100 feet to the mile
Baltimore and Ohio Railroad .....	116 feet to the mile
Lynchburg, Bristol and Cumberland Gap Railroad .....	68 feet to the mile
Blue Ridge (South Carolina) Railroad .....	70 feet to the mile

The cities in question will have the great advantage, over those on the lakes, of monopolizing the use of this line. At first, indeed, our own cities on the seaboard will derive little advantage from a trade passing rapidly through their environs on its way to New York. But when once a vast stream of trade begins to flow in this channel, it will not be long before another step will be taken; before, instead of going to Europe from Norfolk by way of New York, it will prefer to escape the high charges and encumbered warehouses encountered in that city, and go to Europe by the direct ocean passage.

*Two direct connections in prospect from Cumberland Gap to the Mississippi River.*

The importance of the Virginia and Kentucky Railroad is still further increased by two enterprises, which I will here mention. One is, the construction of a railroad which is about to be undertaken from Elizabethtown, on the Louisville and Nashville Railroad, in Hardin County, Kentucky, westward across the mouth of the Tennessee River, at Paducah, to the mouth of the Ohio River, at Cairo. This road will be simply an extension of the Louisville and Cumberland Gap Railroad to Cairo. The other enterprise to which I have alluded, is the construction of a railroad eastward from Nashville into East Tennessee, which will touch Clinton and connect there with a railroad running from Cumberland Gap to Knoxville. It may not be known that the railroad from Hickman, on the Mississippi River, near the Tennessee and Kentucky line, has been lately completed, or nearly completed, to Nashville. Thus, the road which is about to be made from Nashville eastward, connecting with Cumberland Gap, will afford a second continuous railway line from the Gap to the Mississippi River,

which will lie very near the parallel of 36 deg. 30 min. latitude. The State of Tennessee has made appropriations amounting to about fifteen thousand dollars a mile to this road, from Nashville eastward; and a company has been organized to construct it, under the Presidency of Mr. J. D. D. De Bow, the able and eminent Southern statistician. There will thus be two roads converging on Cumberland Gap from the two great cities on the Ohio River, and from two points on the Mississippi River, central in the Mississippi valley. The completion of these roads, and of the Virginia and Kentucky Railroad from Cumberland Gap to Bristol, will give new importance to Norfolk and our eastern Virginia harbors.

*The Excellence of our Virginia Harbors.*

Norfolk is, beyond dispute, the most admirable seaport on the Atlantic coast; and Cairo, in the same latitude, is the great trade centre of the Mississippi valley. A study of the map will show that the junction of the Ohio and Mississippi Rivers, is the grand converging point of the Kansas, Nebraska, Missouri, Des Moines, Mississippi, Illinois, Ohio, Cumberland and Tennessee Rivers—the geographical centre of their trade, and the converging and diverging point of full five thousand miles of inland steamboat navigation—a vastly greater amount of navigation than concentrates at any other gathering point in the world. So, likewise, Norfolk is the great central seaport of the Atlantic, midway between the Canadas and the West Indies, on the finest, most convenient, safe and capacious harbor on this continent, open at all periods of the year, accessible from any point with any wind, and better calculated for a mighty trade than any harbor in the world.

But these are not all the advantages of Norfolk on the eastern harbors of Virginia, as receptacles of a continental commerce. The trade of the West is growing into such immense proportions as imperatively to require the opening of the shortest and most direct lines of transit. In the infancy of the West, and during the sparsity of settlements and the scarcity of capital, its trade was susceptible of control, and could be diverted from its natural and most direct channels by artificial means. But the case is now changed. The shortest lines of transit must be sought and will be preferred, and this, not only with reference to the land transit, but to the ocean passage.

In regard to the passages of the ocean, it is to be observed, that the old routes of steam navigation have been modified with the progress of improvement in steam naval architecture. At first, the narrowest passages of the Atlantic were sought; and as both Liverpool and Halifax were British ports, British steamers enjoyed almost a monopoly of ocean steam navigation. But of late years this state of things has changed.

Steam naval architecture has been carried to such perfection that the great vessels no longer hug the shore of either continent until reaching the narrowest passages before striking out upon the main; but boldly steam forth directly into mid-ocean, regardless of the breadth of the passage, pursuing the most direct lines of transit. The direct passage from New York is preferred to the circuitous one which took Halifax in its way; and the broad passage from Norfolk to Liverpool inspires no more awe than the narrow one from New Foundland to the Irish cliffs.

But the case does not continue the same with respect to seaports south of Norfolk. Indeed, the general course of the ocean winds and currents, renders a northward curve, even in the passage from Norfolk to Europe, desirable, and sometimes necessary, for both sailing vessels and steamers. In the admirable charts of navigation prepared by Lieut. Maury, and published in his "Sailing Directions," the truth of this observation is plainly presented to the eye, and it is made obvious that the trade of all ports of the United States, south of Norfolk, must coast the continent until it reaches the latitude of that city before striking out across the main. Even if the trade of the Mississippi valley could reach seaports south of Norfolk by a shorter overland route than the route to Norfolk, it would gain nothing by going to those Southern ports, for the reason that, after embarking upon the ocean, it would still have virtually to pass Norfolk on its passage to Europe. Norfolk, therefore, possesses over all northern seaports the advantage of being nearer by overland route to the centres of Western trade; and possesses over all Southern seaports the advantage of being nearer by the ocean routes to all European ports. What is here said of Norfolk, holds true of any point on the waters adjacent to Hampton Roads; and applies as well to West Point, Newport News and City Point.

Virginia possesses still another harbor which boldly disputes the palm of excellence with Norfolk. This is the harbor of the River York. For sixty miles from the Cheapeake Bay to West Point, does this beautiful and classical stream present a placid roadstead, admitting vessels of the deepest draught. At the head of this harbor, on the peninsula formed by the junction of the Pamunkey and Mattaponi rivers, stands West Point, 38 miles, by direct railroad, from Richmond. This railroad Richmond is now taking measures to extend on a straight course to Lynchburg, by what is called the Air Line Railroad, which will reduce the railway distance, now 123 miles, to less than 100. The depths of water afforded by the channels of approach to the several principal ports of the United States, at high tide, are as follows:

	Fect.		Fect.
New York .....	27	City Point, on James River.....	18
Philadelphia.....	25	Charleston.....	16
Boston.....	23	Savannah.....	17
Baltimore.....	22	Pensacola.....	22
Norfolk .....	28	Mobile.....	21
West Point, on York River.....	24	New Orleans .....	15
Newport News .....	30		

I must here leave this interesting branch of the subject, and pass on to another even more important. I propose to explain—

## II. THE RELATION OF THE VIRGINIA AND KENTUCKY ROAD TO THE INDUSTRIAL DEVELOPMENT OF VIRGINIA.

Before speaking directly of its connection with this subject, I wish to call attention to a few great truths of much significance in the industrial crisis through which Virginia is now passing.

### *Ascendancy of Machinery over the Power of Sinew and Muscle.*

Our age is characterized by the grandest development of mechanical power ever known in the history of the human race. The machine power of England and Wales is competent to perform the labor of nearly six hundred millions of men; and is probably greater in productive capacity than the labor power of all the world besides. The machine power of the United States, though growing with amazing rapidity, does not more than equal the labor power of two hundred millions of men. It is owned, of course, almost exclusively by the North.

This mechanical power, wherever developed and wherever possessed, is placing the communities employing it far in advance of others in wealth, population, and political and financial power. This form of industrial energy began to take growth in England about one century ago, when that country was yet almost exclusively agricultural; when it exported largely of grain and imported largely of manufactures; when its industrial interests were all in a languishing condition; and when, consequently, it was too feeble to suppress a "rebellion" represented by fifteen or twenty thousand soldiers under the command of George Washington. Abundant statistics are available to show that the agricultural communities of England have advanced since that time very slowly and inconsiderably, except so far as they have been stimulated by the presence of manufactures; and that the wonderful development of the island, in the intervening period, has occurred exclusively in its mining and manufacturing population. So vast is the present capacity of Great Britain for protection and for the execution of labor, that it can underbid the whole world in the sale of merchandize; and even the enterprising and boastful northern States of America, notwithstanding the aid derived from the highest tariff ever enforced, are about to experience a financial collapse, in consequence of an excess of imports over exports in their foreign trade; an excess amounting to several hundred millions of dollars per annum. So completely does this tremendous machine power secure to Great Britain the command of trade and the tribute of the world, that other countries will have to reverse their previously received axioms of political economy, in order to protect

their industrial interests from the crushing competition of so colossal a power.

The south has recently sustained the loss of the labor of four millions of slaves, equal to the labor-power of perhaps a million and a half of men. How inconsiderable is this loss compared with the power of hundreds of millions of men, possessed by Great Britain and the North! And how suggestive are these facts of the means whereby we may repair the loss, and of the proper line of development and industry now to be pursued!

*Agriculture need no longer be an exclusive pursuit at the South.*

In contemplating the miraculous advancement of England and the North, we are almost tempted to rejoice at the loss of a species of labor which compelled us in the South to adhere to agriculture as an exclusive occupation. The possession of millions of slaves, unskilled and unteachable in the mechanic arts, inexorably fixed upon us as the yoke of agriculture. This department of industry was, indeed, more productive with us than it was in any other country in the world; but its very profitability was a heavy misfortune. It led us to cultivate our soils too severely; and fixed us in the habit of investing the profits which we made in the purchase of fresh lands and more slaves. There was a continual drain of slaves and capital to the new cotton and sugar states from older ones east and north of them; and this very withdrawal of population from a comfortable, happy, and therefore prolific, race of people, rendered it more prolific still. The owners of negroes in the Carolinas and Virginia could not repress this reproductive tendency in a population so well conditioned, by the process employed with the brutes; and the very fact that the comfortable and contented condition of the slave race resulted in a rapid increase of its numbers, entailed upon the older Southern States the reproach of slave breeding communities. The population of the negroes increased according as their condition was comfortable; and this very increase compelled us to enlarge our agricultural operations, at the same time that it prevented our embarking in those mechanical enterprises and avocations which would have enabled us to keep pace with other communities in the development of power and wealth.

*Machinery the means of multiplying our productive power.*

The case, however, is now changed. Hereafter, when a southern man makes a profit of a few thousand dollars, he will be unable to invest it in negroes, but will purchase a steam engine and build a factory. The same capital which would have purchased five negroes will now build a mill of seventy-five horse power; and instead of having, as formerly, the labor of five men at his command, the same capitalist will now have the labor-power

of five hundred men. We have at last, therefore, a prospect of a great, rapid, and most enriching industrial development. We are released from our bondage to agriculture—we are emancipated from our servitude to the slave. We are at liberty to choose from *all* the avocations of life, and *all* the pursuits of industry, those most inviting to our various predilections and most promising of individual and public advancement. No longer bound to agriculture as an exclusive pursuit; having now the free choice of industries, and full liberty to diversify our employments; it would be strange if we did not turn our thoughts to those advanced methods of industrial production which have rendered other communities so wealthy, so prosperous and so powerful; it would be strange if we did not call into our service the agency of steam and water, and those wonderful mechanical instrumentalities which multiply the power of production and of labor ten, twenty and a hundred fold beyond the capacity of sinew and muscle.

*The case of the Spanish American republics.*

If we fail to retrieve our misfortunes by efforts in this direction, we are in danger of suffering a serious political, industrial and social relapse, from the paralyzing shock which southern society has lately encountered. Examples are not wanting on this continent of the fate that befalls communities which have rashly struck down their labor systems, emancipated their slaves, and reduced all colors of men to the same social and political level. On the achievement of their independence, the Spanish American republics, in a blind enthusiasm for liberty, destroyed their labor power, and converted a million of happy, prosperous and profitable slaves into a vast horde of squalid vagabonds. These states have never been able to recover from the effects of the enormous folly. The climate interdicts the labor of whites, and voluntary black labor has proved less productive in practice than in theory. For the want of labor, the very garden spots of the earth have been converted into a dreary and hopeless waste. Let us be warned by their fate, and employ timely measures to escape it. Let the people of Virginia rejoice that our commonwealth possesses all the means, resources and conditions of industrial development which are necessary, not only to compensate her recent losses and misfortunes, but in time to place her abreast of the foremost communities in wealth, prosperity and progress.

Permit me to inquire what are the conditions and resources requisite to success in these highest forms of industrial development?

*The superiority of manufactures in England due to superior and abundant coal and iron.*

The machine power of England is represented by her statistical writer

to amount in the aggregate to a horse power of 83,000,000. As every horse power of steam machinery gives a labor power equivalent to that of seven men, the machine power of Great Britain is equivalent to the labor power of 581,000,000 of men. All the other countries of the world together, scarcely possess a power equal to this; and it is a most interesting and important inquiry to learn what are the agencies which have produced so great a power in that country. I will quote from late English writers some extracts, which abundantly account for this extraordinary development of mechanical power. One of the ablest of these writers (Jevons) ascribes the prosperity and material power of England to two causes, viz.: "1. The cheapness and excellence of her coals. 2. The proximity of her coals, iron ores and fluxes (or limestones) to each other. As the source of steam and iron, coal is all-powerful. This age has been called the iron age, and it is true that iron is the material of our great mechanical novelties. It is the fulcrum and lever of our great works, while steam is the motive power. But coal alone can command in sufficient abundance either the iron or the steam; and coal therefore commands this age. It stands above all commodities. It is the material energy of the country—the universal aid—the factor in everything. With coal, almost any feat is possible, or easy; without it, we are thrown back into the laborious poverty of early times." Another English writer (Scrivenor) says: "The great superiority of the English iron manufacture has generally been considered to consist in having all the materials necessary to the manufacture found on, or immediately in the neighborhood of, the very spot where the furnaces are erected." And still another English writer (Blackwell) while asserting that "in no other countries does this proximity of iron ore and coal exist to the same extent as in England," goes on to describe how the railroad, which is itself the creation of iron and coal, fosters those two mighty interests by bringing the two minerals together.

Professor Page, the learned English geologist, enforces these truths in more elevated and eloquent terms: "So long as man depends upon the forests for his fuel his mastery over the metals is limited and his mechanical appliances restricted. But when he has once learned the uses of coal, and can obtain it in fair supplies, his metal working powers expand; and his forgeries, factories, steam engines, steam ships, gas works, railroads and electric telegraphs, become the necessary developments of this new acquirement. Once acquainted with these and similar appliances, man takes a stand on a higher platform, gains new ascendancy over the powers of nature, and overcomes in a great measure the obstacles which time and nature oppose to his operations. As a nation we cannot too highly exalt the importance of our coal fields: our mechanical, manufacturing and

commercial greatness is intimately bound up with their existence. A high degree of civilization, as the histories of ancient nationalities demonstrate, may be obtained without the possession of coal fields; but the peculiar phases of civilization, in all that relates to mechanical appliances, manufactures, locomotion and intercommunication, are the direct result of coal and iron. The fine arts, literature, philosophy, social refinement and political institutions have existed and may yet exist, where coal fields are unknown; but that machine power which coal and iron put into the hands of man to subdue the forces of nature, and thereby promote the wider advancement of his race, intellectually as well as materially, is a thing dependent alone upon the existence of a coal formation. There is no artificial heat so compact, so portable, so safe and so readily available as coal; no substance so adaptive, so strong and so enduring as iron. These two substances, coal and iron, have been the main factors in all recent progress, and that which most broadly distinguishes the Britain of the present from the Britain of the preceding centuries, is the extended and extending use of these substances through the instrumentality of the steam engine."

I need add nothing to the utterances of these eminent British authorities, in enforcement of the proposition that modern states cannot keep abreast of the times in these wonderful movements without possessing in quantity the finer qualities of iron and coal, in accessible and favorable positions for their employment. I will simply cite a few facts in support of their declarations. Before the successful use of pit coal in smelting iron the production of pig iron in England was (in 1788) 68,300 tons. Since then, its production has been as follows; In 1806, 258,206 tons; in 1854, 3,069,838 tons; in 1865, 5,000,000 tons. Before the impetus given to manufactures by this important discovery, England was agricultural, and exported grain; since then she has imported grain. Her average annual exportation of wheat in the decade ending with 1750 was 3,027,616 bushels. In the decade ending with 1860 her average annual importation of wheat was 40,250,128 bushels; the miraculous growth of her manufacturing population far outstripping her agricultural capacity of production. The prosperity and wealth of England is now a proverb. But before she discovered the means of turning her coal to account in the production of iron and the development of manufactures, the languishing condition of her industry was a source of constant complaint. When Andrew Yarranton went to Holland, towards the close of the seventeenth century, to seek out manufactures suitable for introduction into England, he said because it was in England "people confess they are sick, that trade is in a consumption, and the whole nation languishes." "The Dutch," says his biographer, "were then the hardest working and the most thriving people in Europe. They were

manufacturers and carriers for the world. Their fleets floated on every known sea, and their herring-busses swarmed along our coasts as far north as the Hebrides. They supplied our markets with fish caught in sight of our own shores, while our coasting population stood idly looking on." In short, England, before she availed herself of her resources of coal and iron, was in a condition similar to that of the South, though her misfortune could not be ascribed to that convenient and stereotyped reproach of our critics—slavery.

*Iron and coal in Southwest Virginia.*

I am now to speak of the supplies possessed by Southwest Virginia, of these two important minerals. The whole of that region, from the county of Rockbridge to the Tennessee line, and from the Blue Ridge to West Virginia, abounds in iron ores, or what the geologists call ironstones, which produce metals proved by the severest tests to be of the finest qualities. There are other regions of country which contain larger deposits of the coarser ores in single masses; but no country in the world exceeds Southwest Virginia in the quantity it possesses of the better iron ores. Of the many mountain ranges which distinguish the topography of that country, there is not one which does not embosom large deposits of the most valuable iron ores. They are found in all the usual forms of deposit throughout the whole length and breadth of that region. The qualities and quantities of these ores are attracting heavy investments from Pennsylvania and the north,

Take, for instance, the ores of the county of Lee. The road will pass Wallen's Ridge at Lovelady Gap, a distance of about fifty miles from Bristol, thence to Cumberland Gap, a distance of about forty-five miles, it will run parallel to a bed of iron ore on one side of the mountain and a deposit of bituminous coal on the other, for the entire distance; the coal separated from the iron only by the breadth of the mountain, and accessible to it through occasional water gaps that penetrate the range. There are two veins of the iron ore each two feet six inches thick. The most eligible one for working, lies in a small ridge of knobs which flanks the mountain along its entire southeastern base, at a distance of half a mile. The vein of iron ore lies near the northwestern surface of this small ridge and slopes parallel with that surface; and is covered first by the earth forming the surface, and then by a stratum of limestone several feet thick thus presenting conditions for mining the most favorable that could exist. General P. C. Johnston, a most studious geologist, says that "this bed of ore differs from any I have met with, in being a perfectly continuous stratum, two and a half feet thick, lying in a small flanking ridge of the Cumberland Mountain, called the Poor Valley Ridge, and extending for a

distance of forty-five miles known to me." The length of this vein, reaching from Cumberland Gap through Lee into Wise, is known to others for a distance of sixty-five miles.

But it is the quality of this ore which gives it peculiar value. It is an argillaceous oxide, free from the sulphuret of iron, and also exempt from other substances that would affect the purity of the metal; and yields a pure and excellent iron, which is neither cold-short nor red-short. The metal has been shipped down the Cumberland river to Nashville, and down the Tennessee river to cities on the Ohio. The manufacturers who have tried it have in every instance pronounced it to be of the first quality; and have made a standing offer of the highest market price commanded by the best quality of iron, for all that would be delivered to them. They state that it is so well adapted by its toughness and purity to car wheels, that it will bear transportation to New York city for that purpose. This is but an example. All Southwest Virginia abounds in iron ores of the most valuable classes.

Turning to coal, it is unfortunate that its deposits are not distributed as generally as iron over that much favored portion of Virginia. Although iron exists in the coal districts of that country, it is not true conversely that coal exists throughout the iron territory. Along the whole eastern valley, from the county of Rockbridge to the Tennessee line, in every mile of the country traversed by the Virginia and Tennessee railroad, the iron makers are obliged to depend upon wood for fuel. In all that stretch of country there is no true coal; there is nothing but a little accidental coal lying outside of the true coal formation, in quantities serving only the vicious purpose of exciting great expectations which can never be realized. The great coal basin of the trans-Alleghany slope does not extend that far to the east, but is geologically bounded by the Cumberland Mountain, running up from Cumberland Gap, and by the Stone Mountain and Sandy Ridge, branching off into Virginia. These ridges form the rim of a high plateau or table land lying in the true carboniferous formation filled with coal. It is only in that great western coal basin that you find the true coals in quantities and of qualities the same as are met with on the Kanawha river, about Charleston, and in the region of Pittsburg.

*West Virginia took with her 15,900 square miles of these coal measures*

In this connection I must call your attention to an important fact that may have escaped public notice. It is the fact that the eastern boundary of the new State of West Virginia was traced and fixed with the object of including in that State the whole of that portion of the great western coal basin, 18,000 square miles in area, which belonged to Virginia. That State does accordingly include all of Virginia's portion of the coal basin;

except, fortunately, the triangle embracing the counties of Wise and Buchanan, and parts of Lee, Scott, Russell and Tazewell, about 2,000 square miles in area. This triangle the new State was obliged to leave off in order to secure a boundary presenting a round contour, and to avoid the awkward appendage of a "pan handle" in the southwest, similar to the one which disfigures its form in the northwest. It is needless for me to describe the quality of the coal found in that important triangle of territory, or the quantity in which it abounds. It is enough to say that it is within the great western coal basin, to give to persons intelligent on these subjects all the information which they desire. There, as at Pittsburg, you find the deep 14 and 10 foot veins; and the thinner veins above the general surface of 5, 4, 3½ feet of cannel and bituminous coal.

*This triangle of territory is penetrated by the Virginia and Kentucky Railroad.*

The triangular territory of coal, which is in itself an iron region throughout, is cut off from the great iron region lying on either side of the Virginia and Tennessee Railroad, from Bristol to the Blue Ridge and James River, by a high ridge of mountains, known for the most of its course as the Clinch Mountain. Through this barrier there is but one low gap, affording easy passage for the coal, to wit: the Big Moccasin Gap, through which the Virginia and Kentucky Railroad passes in its way from Cumberland Gap to Bristol, twenty-three miles west of Bristol.

The Virginia and Kentucky Railroad will thus be of incalculable value to Virginia in developing the coal measures through and along which it will pass, and bringing to the iron ores on the line of the Virginia and Tennessee Railroad, coal of the best quality known to commerce and the arts. It will pass through or near the counties of Lee, Scott, Wise Buchanan and Russell, which contain the only true coal, lying in large quantities, within the present boundaries of Virginia, available for use in smelting iron ores. I am not unmindful of the fact that much ore of good quality is mined from great depths in the counties near Richmond; but these deposits are too many hundred miles remote from the western iron ores to be of any avail in developing them. The Chesterfield coal is of infinite value to Richmond as a manufacturing city, but can give no aid in developing the iron of the southwest, without which Virginia can have no considerable manufactures.

*Our iron resources cannot be developed without the Western coal.*

At present the valuable iron ores lying along the Virginia and Tennessee Railroad from Bristol to the Blue Ridge, are dependent upon wood alone as fuel. So long as this dependence exists we can never expect to

manufacture more than a few thousand tons of iron in the year. But when we bring the coal to the iron, or the iron to the coal, or bring a railroad to both where they lie contiguously, (as they do in Lee, Scott, Russell and Tazewell) capital and enterprise will embark extensively in the manufacture, and instead of producing thousands of tons, we shall produce hundreds of thousands of tons per annum. Although England now produces five millions of tons of iron a year, there are but two inconsiderable furnaces that use wood as fuel. In Pennsylvania, where the production of iron is a little short of a million of tons a year, the disproportion between furnaces using wood and those using coal is almost as great. We have more extensive deposits of iron ore in Southwest Virginia than exist in Pennsylvania; and if we were asked why, notwithstanding, we have so few furnaces and so feeble an iron interest there, the plain answer would be, that we have not yet brought our excellent western coals into requisition.

*A principal value of the Virginia and Kentucky road will be as a coal road.*

The Virginia and Kentucky Railroad will perform the important function of bringing the iron and coal together. It will bring the true coals of Scott, Lee, Russell, Buchanan and Wise counties to Bristol, thence to be distributed along the extensive iron region stretching in both directions from that important centre. It will give a value to the iron ores of the eastern valley, which they never had, and can never have without the true coal. It will also develop the valuable iron ores of the valley of Clinch and Powell rivers—a valley fulfilling all the conditions which have been shown to be essential to profitable manufactures in having coal, ironstone and limestone lying everywhere in close proximity. This railroad will be a coal road, which is one of the most profitable attributes of a railroad. The cost in Pennsylvania of mining coal and delivering it to railroads, (to the main stems of the railroads from their lateral branches,) is found to be one dollar and seventy cents per ton. The charge for transporting coal per ton per mile on several coal roads in the United States, is as follows:

Baltimore and Ohio railroad.....	1.92 cents.
Pennsylvania Central Railroad .....	1.83 "
Reading Railroad.....	1.50 "
Nashville and Chattanooga Railroad.....	1.56 "
Average .....	1.44 "

These are the charges of the roads, and they average, say one and a half cents per ton per mile. The cost of transportation is not of course so great; on the Reading railroad, for instance, it is stated to be a little less than half a cent per ton per mile. Assuming, therefore, that the charge

for transporting coal on the Virginia and Kentucky Railroad, when the business shall have been thoroughly organized, will be one and a half cents per ton per mile; and supposing the distance from Bristol into the heart of the coal region to be sixty miles (coal is reached, however, in forty miles), the charge for delivering coal at Bristol per ton will be:

For mining and loading.....	\$1 70
For railroad and transportation.....	90

Total in Bristol .....	\$2 60
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The charge for delivering in Lynchburg will be:

For mining and loading.....	\$1 70
For rail ad freight (264 miles).....	3 96

Total.....	\$5 66
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My firm opinion is, that the superior quality of the coal from Stone Mountain, its purity and excellence, will enable it to supersede all the coals now in use in Lynchburg, and along the line of the Virginia and Tennessee Railroad. In regard to coal roads, I think I do not exaggerate when I say that both in Europe and America they are the most profitable of all railroads.

*Two great losses recently sustained by Virginia can be retrieved by the addition of one road to her railroad system.*

Virginia, by recent events, has sustained two great losses. She has lost her agricultural system of labor, and she has lost 15,900 square miles of the most valuable coal measures in the world—coal measures which she had in years past expended many millions of dollars in misdirected efforts to reach. The development of these coal supplies, in connection with iron would soon have compensated the loss of slaves, and placed her in the foremost rank of wealthy, prosperous and powerful States. But let us rejoice that all is not lost. Let us felicitate ourselves that she still possesses boundless supplies of the two master minerals of modern civilization; and that no further effort is required of our still not exhausted commonwealth, than the making, at an expense infinitely less than the advantages it will bestow, of a single additional railroad.

I have now endeavored to indicate the line of industry and enterprise which Virginia must pursue, if she wishes to escape the danger of relapsing into the laborious poverty of an unprofitable agriculture; and if she is resolved still to claim that proud rank, and to possess the large control among the States of this Union, which of right belong to her, and which she has been wont to assert. I think I have not exaggerated when I have maintained, on the highest authority, the necessity of coal and iron in large quantities and excellent qualities to the industrial development of the State. In insisting that the Virginia and Kentucky Railroad is an agency absolutely necessary to the development of her coal and iron interests, I feel that I have made good the claim of that road to all the support which Virginia can possibly afford it.

## THE COTTON TRADE.

The recent advance in the price of raw cotton is due to very obvious causes. The long depression of the Manchester cotton trade appears to have begotten a violent reaction in manufacturing operations. For months the spinners had fruitlessly begged for orders, until the fall of cotton to 7½d. per pound appeared to lay the basis for a large and prosperous trade. Merchants were, consequently, willing to make large contracts, and the spinners eagerly took orders guaranteeing them full employment for several weeks ahead. The contracts, however, had to be covered by corresponding purchases of raw material; and it is this very demand, at a time when stocks were small and shipments from India falling off, which has stimulated the rapid advance in price during the past few weeks. The recent purchases of the Lancashire spinners are, perhaps, unequalled in the history of the cotton trade. From the beginning of the year to the close of February, the quantity taken for consumption at Liverpool and London averaged 68,950 bales per week; which is at the rate of 3,580,000 bales per annum, or over 1,000,000 bales in excess of the largest annual consumption in the history of the cotton trade, and is nearly double the rate at the same period of 1867. This extraordinary demand for covering advance contracts has very naturally nearly doubled the price of the staple within a few weeks; and considering that, in April of 1867, Orleans cotton ranged at 11½d., with much larger stocks than at present, it cannot be considered that the price now ruling 12½d. is unreasonably high. The spinners have undoubtedly acted with much rashness and imprudence in making their contracts; and it would appear that they must have incurred losses which may hereafter produce great caution if not embarrassment. The question arises, therefore, whether, now that these contracts are mostly filled, there will be a reaction in the demand and a consequent falling off in the price, or are we to anticipate even higher rates.

This problem involves the question of the probable demand for goods, and of the present and prospective supply of raw material. Recent indications favor the probability of a gradual revival of the trade of England and of the Continental States. Trade is more active at Manchester; European orders for yarns and goods are increasing; and bankers appear disposed to encourage an extension of commercial operations. The apprehensions of a Spring war in Europe have subsided; and a movement has been started for securing a general disarmament of the great powers which gives some promise of success. The upward movement in the rates of discount in the open market at London, the increased applications for discount at the Bank of England,

and the reduction of 17,000,000 francs in the specie of the Bank of France within one week, very distinctly indicate an enlarged demand for money for trading operations. These facts confirm the impression that, at last, Europe is about to witness a reaction from the protracted depression of trade. To this extent, therefore, the probabilities are clearly in favor of a healthy demand for cotton manufactures. And yet this demand must necessarily be held in check somewhat by the increased price. We cannot anticipate that the consumption will be as free with cotton at 12d.@13d. as it would be on the basis of 7d.@8d. If the large purchases on the part of spinners during the past few weeks have been made to fill contracts for goods entered into while cotton was at the lower figures, is it not well for those dealing in this staple to consider whether new contracts to the same extent will now be put out at the higher rates. There certainly is a point in the upward scale of prices at which consumption will be checked, and even now in the United States the dry goods business has suffered greatly by the rise in the raw material, manufacturers not being able to dispose of their present stocks at prices which will enable them to replace them.

Next as to the present stocks and the prospective supply. The "visible" supplies at the latest mail dates may be thus presented, in comparison with those of last year at the same period :

	1868. Bales.	1867. Bales.		Bales.
Stock at Liverpool.....	371,080	487,710	Dec.	96,770
" London.....	71,440	44,290	Inc.	27,150
" in America.....	831,817	584,677	Dec.	203,300
Surplus held by English spinners.....	135,000	.....	Inc.	135,000
Afloat from America.....	140,000	215,000	Dec.	75,000
" India.....	159,900	267,800	Dec.	107,960
Total.....	1,308,687	1,529,597	Dec.	320,910

It thus appears that the stocks and supply *in transitu* were at these dates 320,910 bales less than at the same period last year. How far is this deficiency likely to be affected by the supplies yet remaining in the cotton regions? There is still some uncertainty as to the amount of this year's Southern crop. Perhaps a fair estimate would fix it at 2,300,000 bales. Taking from this total 650,000 bales for domestic consumption, we should have a balance of 1,650,000 bales available for export. From Sept. 1, 1867, to latest dates, we have exported 1,280,000 bales; leaving on hand 370,000 bales of exportable surplus. This, we think, is about all that England and the Continent can reasonably expect to get from the United States between now and September 1st, which would be an average of 17,600 bales per week; and in order, therefore, to keep up the consumption to 27,600 bales, which has been the average for the first two months of the year, the stock of American cotton at Liverpool would be reduced to about 120,000 bales, without allowing any-

thing for the Continent. Besides, should our total crop be less than the figures we give, or our own consumption more, there would be a corresponding deduction to be made in the total we may have for export.

As to the supply from other countries, the general estimates heretofore made have shown a probable decrease of about 100,000 bales. The receipts of Indian cotton at Liverpool for January and February were about 10,000 bales in excess of those for the same period of last year; but the quantity afloat at the close of February was 108,000 bales less. This decrease is stated to be merely temporary, being due to the fact that the Abyssinia Expedition is now giving employment to a large amount of the shipping at the India ports, thus, for the time, depriving the cotton trade of the means of transportation. But this difficulty appears to be passing away, and the rapid advance in price is having its natural effect, as seen in the largely increased shipments of the last two weeks. For instance, the shipments from Bombay for the first half of March were only 29,000 bales, but for the third week they reached 34,000 bales, and for the fourth week of March they amounted to 42,000 bales. It is evident, therefore, that if this rate of shipments continues, the influence of any expected deficiency in the American supply would be effectually neutralized.

To sum up, then, the position would seem to be this: stocks in England and America are light; there is but a small balance of the Southern crop remaining for export; the India crop has finally felt the influence of high prices, and is now beginning to come forward rapidly and will, if the shipments are continued at the same rate, go far to make up any deficiency in the supply. As to the demand, trade at Liverpool and on the Continent is improving, and yet prices may reach so high a point (we cannot undertake to say whether or not they have as yet) as to bring the consumption below the present rate. But with fair prices for the raw material, the goods trade must partake of and share in any general improvement in business. We venture no prediction, but suggest that these facts should induce caution among dealers.

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#### PROSPECT OF THE BREADSTUFFS TRADE.

From all parts of the country we have encouraging accounts of the grain crops. The seasons have been favorable to a second year of abundance. The very austerity of winter, though productive of much privation and suffering, has sheltered and nourished the plants which promise to yield us a plentiful harvest. In all parts of the West and South the winter crops are represented as looking remarkably healthy; and similar accounts

than then. It may perhaps with safety be estimated that the quantity detained in the canals will fully set off this large decrease. In order to present an aggregate view of the supply at these points, including also Milwaukee, we present the following summary statement:

	Wheat.		Other grain.	
	1868.	1867.	1868.	1867.
At New York..... bush.....	947,642	1,371,600	3,017,950	4,557,753
Chicago.....	1,055,522	541,227	4,817,975	1,914,473
Buffalo.....	233,000	167,444	76,000	55,967
Milwaukee.....	1,110,000	435,000	.....	..
Total.....	3,346,164	2,795,269	7,911,924	7,025,191
Add grain other than wheat.....	7,311,984	7,025,191		
Total breadstuffs.....	10,658,298	9,760,500		

It appears from this statement that the combined stocks of grain of all kinds at these points is 10,658,298 bushels, against 9,760,500 bushels at the same period of last year. In the stocks of wheat there is a gain of 651,055 bushels, or at the rate of 24 per cent. If to these supplies be added the amount detained in the canals of this state, it will be seen that the increase in stocks upon last year is quite important. It may perhaps be assumed, with reasonable certainty, that the amount of grain now remaining in the hands of producers is likewise larger than at this date last year. The present supply also compares favorably with more abundant years. At this date of 1865 the total stock of grain at Chicago was 4,087,700 bushels, or 1,185,797 bushels below the present quantity held there. Leaving out of consideration then our relation to the British and Continental markets, this condition of supplies, together with the prospect of an abundant harvest, would seem to justify the expectation of lower prices. But taking into account the smallness of our surplus, compared with the probable wants of foreign markets, and the great reduction of stocks in producers hands, both in Great Britain and on the Continent, it is very apparent that there is little room for anticipating at present any important change in prices, since the foreign demand will hold in check any downward tendency. Nor even with an abundant harvest this season can the old level of prices be anticipated. We need a series of good years before Europe can recuperate its reserve stocks.

Under these circumstances there is good encouragement to our farmers to make every exertion for producing large crops. There are no other products which, at present, will pay profits equal to those in grain. The fact that even should the harvest in all countries prove unusually abundant, the present low condition of stocks abroad would not admit of prices returning to the average level, makes the position of the producer a safe one, ensuring as it does a large profit; while if the result should fall below present hopes, even higher prices might be realised.

## ILLINOIS CENTRAL RAILROAD.

The report of this company for the year ending December 31, 1867, has just been issued, and shows a still increasing prosperity in its affairs. The reports of the Illinois Central are prepared with greater labor, and furnish more detailed and accurate statements of the financial condition and business operations of the road than those of any other companies. This is owing in part to the fact that the company is managed for the interest of the stockholders, and its officers and directors are ready to subject their action to the closest scrutiny of the public.

In October, 1867, the Dubuque and Sioux City Railroad was leased for twenty years, the Illinois Central agreeing to pay 35 per cent. of the gross earnings from the operations of the leased line for the first ten years, and 36 per cent. for the last ten years, with the option of making the lease perpetual at any time before the expiration of the term, at the higher rate. No liability is assumed by the Illinois Central Company, but merely the risk of making a profit or loss by working the leased road at 65 per cent. of its gross earnings; for the last three months of 1867 the operations resulted in a net profit of \$81,804 63.

The whole line of the Illinois Central Railroad (708 miles) was completed and open for travel and traffic in 1856. Since then twelve annual reports have been issued; but, as the whole road has been in use less than twelve years, the following statements, so far as they relate to business operations, cover only the results of the eleven full years ending December 31, 1867. The fiscal operations are given for the twelve years, 1856-67 inclusive.

## EQUIPMENT—ENGINES AND CARS.

The following statement exhibits the amount of rolling stock, in use or otherwise, owned by the company at the close of the fiscal years 1856-67:

Close of years.	Loco- motive.	Number of Cars.			Close of years.	Loco- motive.	Number of Cars.		
		Pass.	Bag.	&c. Freight.			Pass.	Bag.	&c. Freight.
1856	91	63	18	1,610	1856	113	71	23	2,312
1857	127	75	23	2,901	1857	116	73	29	2,965
1858	129	74	24	2,801	1858	126	74	29	2,976
1859	118	73	23	2,702	1859	143	79	33	3,337
1860	120	61	21	2,811	1860	150	83	36	3,496
1861	128	71	23	2,847	1861	167	92	41	3,738

The locomotives on December 31, 1867, were classified as follows: 29 in passenger cars, 88 in freight trains, 5 in working trains, 17 in switching, 1 in running pay car, 9 under repairs in shops, 1 on wood train, and 17 extra. Excepting 9 all the locomotives were coal burners.

## OPERATIONS—ENGINE MOVEMENTS, PASSENGER AND FREIGHT TRAFFIC, ETC.

The following statements exhibit the main features of the operations of the company yearly for the eleven years ending December 31, 1867.

The miles run by locomotives hauling trains were as follows:

Years.	Pass.	Freight.	Work'g.	Wood.	Switch'g.	Total.	Cost p. m.
1857.....	898,443	585,921	160,765	71,061	163,708	2,338,898	26-25 cts.
1858.....	898,935	736,480	185,843	29,300	176,686	2,196,244	19-81 "
1859.....	953,293	838,305	175,447	42,030	132,994	2,142,064	20-17 "
1860.....	926,843	1,194,563	132,377	61,737	303,408	2,417,923	20-17 "
1861.....	807,886	1,348,538	62,994	84,075	304,250	2,458,023	18-22 "
1862.....	853,522	1,234,832	19,176	1,730	430,252	2,581,512	17-42 "
1863.....	953,875	1,611,197	110,896	1,769	333,970	3,010,697	23-28 "
1864.....	943,580	1,997,709	75,826	4,620	366,115	3,388,850	23-52 "
1865.....	1,010,961	1,977,163	69,878	3,037	448,137	3,507,466	27-44 "
1866.....	977,801	2,116,423	103,376	.....	403,863	3,601,563	23-67 "
1867.....	996,807	2,264,077	89,168	.....	395,150	3,765,316	20-63 "

The number and mileage of passengers, &c., yearly, were as follows:

Fiscal years.	Miles run by trains.	Number of passen-ger.	Passengers carried one mile.	Average pas- senger miles to	Revenue.	
					Amount.	Per pass. per mile.
1857.....	998,443	714,707	53,248,800	71.7	\$1,064,978	2-10 cts.
1858.....	898,935	568,670	33,812,259	55.9	819,229	2-49 "
1859.....	953,293	619,683	33,464,814	68.1	811,412	2-09 "
1860.....	926,843	496,591	39,111,459	79.6	846,933	2-16 "
1861.....	807,886	491,588	33,059,135	67.3	601,769	2-43 "
1862.....	853,522	674,767	62,580,421	92.7	1,329,766	2-12 "
1863.....	953,875	852,639	73,078,753	85.7	1,797,973	2-16 "
1864.....	943,580	1,108,937	8,811,726	87.3	2,391,996	2-44 "
1865.....	1,010,961	1,214,054	89,614,439	73.0	2,722,763	3-17 "
1866.....	977,801	996,169	56,812,936	54.9	1,811,329	2-50 "
1867.....	996,807	1,077,650	42,492,735	39.4	1,633,883	3-19 "

The number of tons of freight carried, and the tons of freight carried one mile, &c., are shown in the following statement:

Fiscal years.	Miles run by trains.	Tons of freight carried.	Tons carried one mile.	Average p. ton.	Revenue.	
					Amount.	P. ton. p. m.
1857.....	865,921	440,313	.....	.....	\$1,077,988	..... cts.
1858.....	736,480	381,563	.....	.....	975,945	..... "
1859.....	838,305	422,432	51,650,264	122.3	1,107,019	2-14 "
1860.....	1,194,563	500,343	86,102,839	144.2	1,623,711	1-11 "
1861.....	1,348,538	739,896	103,437,517	143.0	1,976,166	1-31 "
1862.....	1,234,832	806,683	1,176,314	126.0	1,995,763	1-36 "
1863.....	1,611,197	952,314	134,771,404	141.4	2,632,559	1-36 "
1864.....	1,997,709	1,022,024	151,271,668	150.7	3,653,908	2-11 "
1865.....	1,977,163	1,034,948	126,494,661	129.3	4,241,173	3-10 "
1866.....	2,116,423	1,153,175	131,231,733	117.0	4,314,160	3-19 "
1867.....	2,264,077	1,103,836	171,306,936	131.0	4,965,302	2-39 "

#### FISCAL OPERATIONS—EARNINGS, EXPENSES, ETC.

The sources and amount of gross earnings, the expenses of operating the road, and the amount of profits yearly for the twelve years ending December 31, 1867, are shown in the following statement:

Fiscal years.	Gross earnings.			Operating expenses.	Profits.	
	Passeng'rs.	Freight.	Other.		Gross.	Nett.
1856.....	\$1,112,412	\$1,156,471	\$207,163	\$3,477,083	\$1,016,909	\$983,457
1857.....	1,064,978	1,037,938	224,237	2,357,303	1,299,084	391,473
1858.....	898,939	975,945	1-0.804	1,976,572	1,419,955	556,623
1859.....	811,413	1,107,019	196,018	2,114,449	1,509,580	484,618
1860.....	846,933	1,623,711	251,187	2,781,591	1,589,404	492,766
1861.....	601,769	1,976,166	218,707	2,699,613	1,628,187	550,630
1862.....	1,329,766	1,995,763	230,324	3,445,847	1,815,366	1,315,369
1863.....	1,797,973	2,632,559	272,097	4,639,828	2,435,041	1,960,671
1864.....	2,391,996	3,653,908	262,417	6,309,323	2,885,708	2,463,194
1865.....	2,722,763	4,241,173	418,319	7,181,313	4,509,794	2,671,414
1866.....	1,987,705	3,945,865	131,171	6,064,741	3,941,318	2,173,447
1867.....	1,633,883	5,267,491	422,744	7,341,117	3,335,416	2,663,694

The last column shows the profits less the charter tax of 7 per cent. on

the gross earnings, payable to the State of Illinois. Including the income from land the net receipts have been as follows:

Fiscal Years.	Profits as above.	Net rec. from L'd D't applic. to—				Profits & loss.	Total means.
		Interest fun <sup>d</sup> .	Construc. bonds.	Fr-ei'd bonds.	Free l'd fu ds.		
1866 .....	\$399,487	\$304,861	\$116,104	\$11,847	\$ ....	\$ ....	\$1,871,349
1867 .....	391,473	300,529	436,788	54,401	....	....	1,188,191
1868 .....	424,618	157,114	374,173	56,951	....	....	1,012,856
1869 .....	492,765	73,203	391,515	14,802	44,793	....	1,016,076
1870 .....	860,630	173,089	438,164	....	53,060	....	1,53,948
1861 .....	1,180,903	233,653	379,923	....	73,376	....	1,787,056
1862 .....	1,604,571	212,536	192,911	....	57,637	....	2,063,714
1863 .....	2,118,847	670,344	466,706	....	151,084	....	3,396,881
1864 .....	2,463,194	73,971	1,440,080	....	290,630	62,604	4,987,478
1865 .....	2,174,924	432,905	1,313,063	....	288,910	59,863	4,166,664
1866 .....	2,175,447	452,902	1,373,170	....	253,968	71,085	4,231,652
1867 .....	2,662,694	546,988	2,022,123	....	560,729	64,473	5,829,958

From which were disbursed the interest and dividend accounts as follows:

Fiscal Years.	Coupons on Bonds, viz.				Interest on full stock.	Merch- ing ex- change.	Divid's on shares.	Cancel'd b'ds, scrip divid's.
	Construc- tion.	Free land.	Other bonds.	Redemp- tion.				
1866 .....	\$1,096,187	\$330,552	\$ ....	\$ ....	\$ ....	\$ ....	\$ ....	\$ ....
1867 .....	1,081,318	307,415	53,590	....	....	....	....	....
1868 .....	1,110,610	202,860	27,527	....	....	....	....	....
1869 .....	1,055,085	187,635	44,830	....	....	....	....	....
1870 .....	1,023,507	119,497	38,560	....	111,371	....	....	....
1861 .....	1,126,987	....	30,827	....	319,063	....	....	....
1862 .....	1,108,867	....	23,733	....	57,640	....	....	....
1863 .....	990,337	....	25,790	....	191,500	77,170	779,56	....
1864 .....	930,213	....	23,65	36,760	....	118,718	1,661,830	1,772,370
1865 .....	643,875	....	12,435	151,540	....	123,537	2,239,587	....
1866 .....	631,730	....	2,670	174,990	....	80,539	2,459,673	....
1867 .....	603,235	....	1,960	175,560	....	73,473	2,460,731	....

—and up to the close of 1857 interest was paid on the share stock. The balance remaining after paying the above has mainly been applied to construction.

#### CAPITAL ACCOUNT.

The following is an analysis of the General Balance Sheet presented at the close of each year:

Close of y'r.	Capital stock.	Cancelled const nct. bonds scrip.	Funded debt.	Bonds can. by		Net float. Habil- ity.	Bonds deliv'd Land Dept.*	Total amount.
				Land Construc.	Dept. F. l'ds.			
1856 .....	\$ 3,253,615	....	17,705,495	....	....	2,139,229	....	23,100,339
1857 .....	6,156,435	....	18,004,650	....	....	2,307,012	....	26,572,117
1858 .....	80,181,210	....	17,532,779	....	....	396,187	....	98,109,166
1859 .....	11,117,090	....	17,962,749	....	....	673,608	....	29,652,446
1860 .....	15,651,950	....	15,672,810	....	7,621	....	....	31,324,760
1861 .....	16,829,035	1,894,500	15,277,500	2,036,570	198,000	173,923	....	33,511,024
1862 .....	16,824,990	1,772,210	15,060,530	2,276,500	33,000	....	....	36,071,430
1863 .....	17,313,700	1,772,370	14,649,000	2,671,000	....	....	....	36,333,970
1864 .....	20,483,100	169,010	13,28,000	....	....	....	3,871,000	34,091,110
1865 .....	22,374,100	37,160	13,831,500	....	....	....	4,93,000	40,968,360
1866 .....	24,386,450	29,830	12,141,000	....	....	....	5,918,500	41,475,280
1867 .....	22,394,300	21,430	10,544,570	....	....	....	7,602,000	41,562,300

\* Less amount in hands of Trustees.

† & ‡ Including Trustees Peoria & Oquawka R.R. bonds.

Against which are charged, viz.:

Fiscal Years.	Permanent expendit's.	Interest & Dividend account.*	Fundry Items.	Net assets in Chic. & New York.	Working stock of supplies.	Total acount.
1866 . . . . .	\$21,447,949	\$1,623,538	\$28,832	\$ . . . .	\$ . . . .	\$ 2,104,289
1867 . . . . .	25,437,469	2,821,033	....	....	65,405	26,872,277
1868 . . . . .	23,726,341	3,446,738	....	....	551,183	28,164,156
1869 . . . . .	24,166,782	4,721,203	695,268	....	429,964	30,000,208
1860 . . . . .	27,196,391	4,941,214	81,064	509,940	479,121	33,211,730
1861 . . . . .	27,452,448	4,964,366	....	544,365	488,103	33,504,024
1862 . . . . .	26,764,471	6,344,741†	....	1,491,031	616,136	35,971,680
1863 . . . . .	25,610,239	5,243,924†	....	1,344,348	615,425	32,555,970
1864 . . . . .	29,675,410	4,621,106	353,673	2,456,242	1,073,677	38,118,110
1865 . . . . .	30,519,844	7,611,648	37,967	1,321,168	876,478	40,068,460
1866 . . . . .	30,944,422	7,659,448	221,590	2,029,219	613,008	41,478,300
1867 . . . . .	31,323,413	7,467,652	174,611	1,775,608	816,085	41,567,369

The following statement exhibits the amount of each series of bonds outstanding December 31, yearly:

Dec. 31.	Construction bonds.	Free land bonds.	Optional right bonds	Deben- tures.	\$ per ct. bonds.	Tot'l amount.
1866 . . . . .	\$14,798,945	\$209,877	\$28,832	\$ . . . .	\$ . . . .	\$17,115,485
1867 . . . . .	18,192,539	2,044,617	789,214	....	....	18,008,650
1868 . . . . .	15,837,803	2,099,817	61,000	....	....	17,532,779
1869 . . . . .	15,887,803	2,079,577	61,000	483,970	....	17,992,749
1870 . . . . .	15,453,540	6,000	38,000	42,740	331,100	15,872,840
1861 . . . . .	14,913,500	....	34,000	....	326,000	15,273,500
1862 . . . . .	14,829,000	....	33,000	....	227,000	14,649,000
Redemp b'ds.						
1863 . . . . .	14,794,700	....	33,000	304,000	....	15,131,700
1864 . . . . .	10,872,000	....	33,000	2,066,000	241,000	13,232,000
1865 . . . . .	9,783,500	....	33,000	2,563,000	3,000	12,383,500
1866 . . . . .	9,191,800	....	33,000	2,921,500	3,000	12,149,300
1867 . . . . .	7,599,500	....	28,000	2,926,000	3,000	10,554,500

#### PROPORTIONAL DEDUCTIONS.

The following, deduced from the foregoing statements exhibit the cost to the amount of \$223,000, and \$50,000 in bonds of the corporation of Bainbridge, the latter endorsed by the company. The general assets applicable to the same end are the balance of the Bainbridge extension bonds (about \$397,000), and 2,001 shares of retired company stock. Together these assets amount, at par, to \$870,100. The funded indebtedness of the company is as follows, stated in the order of the respective issues of bonds:

1859—Issued by Savannah, Albany and Gulf R.R. Co., and endorsed by the City of Savannah . . . . .	\$300,000
1859—Issued by same for purchase of depot site . . . . .	41,200
1861—Issued by (old) Atlantic and Gulf R.R. Co., 1st mortgage on the division from No. 7 to Thomasville . . . . .	500,000
1865—Issued by (new) Atlantic and Gulf R.R. Co., 1st mortgage on division from Savannah to No. 7 . . . . .	500,000
1867—Issued by same company, 1st mortgage on the division from Thomasville to Bainbridge . . . . .	500,000
Total amount of all issues . . . . .	\$1,841,200

The issue last stated was authorized to take up the floating liabilities incurred for iron and stock in the construction and equipment of the new

\* Interest and dividend account, less avall of interest fund.

† Including \$1,772,370 cancelled bonds scrip dividends of October, 1868, and January, 1869.

lines. Of this issue only \$103,000 have been sold, the remainder, excepting \$85,000, having been deposited as collateral.

The company have now determined to issue consolidated bonds to cover the several division mortgages. The bonds in question bear date July 1, 1867, are payable in 30 years, and bear interest at the rate of 7 per cent. per annum, free of government tax. Principal and interest are payable at New York or Savannah, at the option of the holder. Both are secured by the whole railroad property, including the rolling stock of the company, and present a security far superior to that of the bonds for which they will be exchanged. The whole issue will be \$2,000,000, of which \$1,500,000 will be exchanged, and the remainder \$500,000 reserved for the future exigencies of the company.

The ability of the company to meet its liabilities is fully established by the results of the business of 1867. It is not improbable that the earnings of the current year will show a large advance over its predecessor, the road having a more extended area to pay it tribute.

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#### ATLANTIC AND GULF RAILROAD.

This company are successors to the Savannah, Albany and Gulf Railroad Company, which owned and operated that part of the main line extending from Savannah to Thomasville, a distance of 200 miles. The present company, which is a reorganization of the Atlantic and Gulf Company existing before the late war, has added to the main line an extension to Bainbridge on the Flint River, 236 miles from Savannah. This was opened by sections as completed, between October 3 and December 15, 1867. They have also constructed a branch line from Lawton (131 miles west of Savannah) to Live Oak, a station on the Pensacola and Georgia Railroad, a distance of 49 miles. This line, which was opened through in October, 1866, connects Savannah with Tallahassee, and St. Marks on the Gulf, and Jacksonville on the Atlantic, affording to northern Florida a new outlet to the great seaboard markets. Jacksonville is 83 miles east and Tallahassee 83 miles west from Live Oak, and both distant from Savannah 263 miles. To St. Marks is 21 miles further. It is the purpose of the company at some future time to continue the main line to a connection with the railroads having for their terminal points the ports of Pensacola and Mobile.

The rolling stock on the road consists at the present time of 21 locomotive engines and 295 cars of all sorts. Of these 20 are used in the passenger express traffic, and of the remainder 212 are freight cars, 15 service cars and 48 construction cars. This amount of equipment is found to be sufficient for all the business wants of the company. During the war this

road suffered more from neglect than from violent injury, and as a consequence the renewals and repairs, although quite extensive, have with little exception been effected without resort to outside credits. The road and equipment are now pronounced to be in good working order. The earnings of the road for the year 1867 were as follows:

	Main line.	Florida br.	Total.
From freight .....	\$350,105 28	\$75,602 24	\$425,707 47
passage.....	167,599 13	20,168 30	177,767 33
mails.....	13,114 84	2,085 68	16,200 00
Other.....	199 96	.....	199 96
Total in 1867 .....	\$521,018 68	\$98,856 12	\$619,874 75
Total in 1866 .....	426,636 42	19,810 22	446,449 64
Increase.....	\$94,379 21	\$79,045 90	\$173,425 11

The increase of business, as shown above, is not so much an evidence of increased production as of an addition through the Florida branch to the area of country tributary to the road. The trade with Florida has been gained with much labor, and only became fairly established in the Fall season of 1867. The competition with the route from New Orleans via St. Mark's for the trade in provisions has, however, been successful, as is evidenced from the quantities of corn, bacon, pork, sugar, tobacco, lard, flour, &c., shipped from Savannah for the Florida Branch. These were the staple articles of the New Orleans trade. A large share of the cotton trade of St. Mark's has also been diverted to the Branch road, and finds a market in Savannah, whence it is shipped to New York, Philadelphia and Baltimore by the regular steamship lines operating between those ports and Savannah. The development of the business over the Florida Central railroad, North Jacksonville and the St. John's River has also been considerable. By means of low fares and through trains a large part of the travel to and from this section has been diverted to this road. The market farms established in East Florida for supplying northern cities with early fruits and vegetables will also become tributary to it and a considerable source of revenue.

The operating expenses for the year have been \$466,903 63, leaving the total profits at \$152,971 12. Out of this was paid for new work and rolling stock \$34,287 67, and for expenses incurred in 1866 and prior \$61,356 14, or a total of \$95,643 81, diminishing the profits realized on the business of 1867 to \$57,329 31. The cotton receipts at Savannah by this road for the year 1867 were:

	Sea Island.	Upland.	Total.
From local stations.....	2,987	20,631	23,568 bales
From Live Oak, Florida .....	2,029	14,964	16,993 "
Total 1867.....	4,966	35,595	40,551 "
Total 1866.....	1,606	19,599	21,505 "
Increase, 1867.....	3,360	15,996	19,046 "

The receipts from the crop of 1866, for the year ending September 1, 1867, were:

From local stations.....	2,537	17,299	19,786 bales
From Florida.....	1,652	8,314	9,962 "
Total 1866-67.....	4,179	25,553	29,728 "

The other principal articles transported over the road in 1866 and 1867 are shown in the following statement:

	1866.	1867.	Increase.
Lumber.....feet.	7,792,000	11,048,000	3,256,000
Wood.....cords.	1,004	2,301	1,297
Cattle.....number.	3,786	6,148	2,462
Sheep....."	2,766	2,976	1,210
Hides.....lbs.	152,122	262,024	109,902
Wool....."	123,423	165,416	41,993
Naval stores.....bbls.	8,758	12,278	3,520

The sources from which the passenger earnings of 1867 were derived are shown in the following exhibit:

From Savannah to Thomasville.....	654	From Thomasville to Savannah.....	738
" " to Live Oak.....	3,573	" Live Oak to Savannah.....	3,458
" " to way stations.....	8,218	" way stations to Savannah.....	8,160
From way stations to way stat's.....	6,554	Thomasville to way stat's.....	1,77
" " to Thomasville.....	2,149	Live Oak to way stations.....	1,07
" " to Live Oak.....	947	" way stations to way stat's.....	5,466

Total number of passengers moved.....42,905

The passenger earnings in 1867 were \$177,767 32, and in 1866, \$143,535 02; showing an increase in 1867 of \$34,232 30. The improvement in the passenger traffic, however, has not been as decided as in freight; for while the latter has increased 44 per cent., the former shows an increase of only 24 per cent. The total earnings from both these sources for the year 1867, were, freight 70 per cent., and passage 30 per cent. In 1866 freight contributed 65 and passage 35 per cent. of the gross earnings. The financial condition of the company on the 31st December, 1867, is shown in the official statement made to the Governor of Georgia to have been as follows:

DEBITOR.			
Augusta & Savan. R. st'k.....	\$700 00	Suspense account.....	1,619 80
Bonds of the State of Geo. ....	75,740 91	United States.....	11,880 72
Construction account.....	4,048,315 24	W. H. Bennett-outstanding bills	395 00
Florida, A & G C & R.....	177 07	Administrative departm't.....	8,309 10
Florida or R.R., constr'n.....	442,686 04	Roadway department.....	187,151 80
Interest account.....	6,135 38	Locomotive department.....	118,944 27
Interest on bonds.....	114,295 19	Car department.....	71,255 77
Int. on 7 p. c. guar. sto'k.....	9,803 04	Transportation departm't.....	131,046 60
H. S. McComb.....	880 13	Forwarding department.....	5,725 05
Accounts due in Confederate cur-		Extraordinary expenses.....	5,192 40
rency.....	29,832 06	Supply department.....	10,748 91
Profit and loss.....	297,223 80	Car hire.....	2,587 32
Pensacola and G. R. R.....	56 21	Post office department.....	3,596 80
Retired stock.....	200,100 00	Forwarding agent.....	302 80
Right of way.....	101,816 76	Cash.....	72,572 82
Rolling stock.....	379,306 09		
Real estate.....	70,001 28		
Salary account.....	15,387 47		
			\$6,474,014 63
CREDITOR.			
Bills payable.....	\$356,398 34	Incidental earnings.....	199 96
Capital stock.....	2,642,710 00	Steamship lines.....	260 80
Company's bonds.....	1,362,000 00	Out-standing accounts for rails,	
Guaranteed 7 p. c. stock.....	181,259 48	motive power, machinery and	
Mail service.....	14,142 88	supplies, on agreed credits and	
Connecting roads.....	7,153 36	incourse of stated payments....	302,458 10
Freight account.....	350,105 23		
Passage account.....	157,549 12		
Florida branch.....	97,327 56		
			\$6,474,014 63

The floating debt of the company, less items appearing on the credit side, amounts to \$576,926 41; from which, however, should be deducted \$64,391 98 transient debts paid since the close of the year. The net indebtedness of the company is, therefore, \$512,524 43, the whole of which was incurred for rails, chains and spikes for the new line, and for rolling stock and machinery. To meet these liabilities the company holds special assets, consisting of stock subscriptions to the Bainbridge extension of the property, the amounts earned and expended in operations, and the net earnings per mile of road; the proportion of expenses to earnings, and of net earnings to cost of property, and the rate of dividends paid on the capital stock for the twelve years closing with December 31, 1867:

Fiscal years.	Cost of property per mile.	Amount per mile			Expenses in %.	Net earnings to earn- cost of property.	Div. on stock p. c.
		Gross earnings.	Operating expenses.	Net earnings.			
1854.....	\$80,294	\$3,407	\$2,173	\$1,335	63.11	4.37	..
1857.....	83,104	3,329	2,776	553	83.39	6.67	..
1858.....	83,552	2,793	2,108	599	78.55	1.80	..
1859.....	84,134	2,986	2,290	696	76.69	3.04	..
1860.....	88,413	3,84	2,643	1,191	68.97	3.13	..
1861.....	88,833	4,065	2,470	1,635	60.33	4.19	..
1862.....	89,317	4,867	2,606	2,361	53.4	5.77	..
1863.....	40,410	6,549	3,555	2,994	54.30	7.41	4
1864.....	41,914	8,940	5,461	3,479	61.09	8.30	8
1865.....	43,107	10,143	7,071	3,073	69.71	7.13	10 & 10
1866.....	43,720	9,365	5,573	3,785	66.7	8.66	10
1867.....	44,349	9,960	5,833	4,127	65.6	9.33	10
1868, Dividend in February.....							5

## PRICE OF STOCK AT NEW YORK.

The following statement exhibits the monthly range at which the company's stock has sold for the last past five years:

	1863	1864	1865	1866	1867
January.....	83½ @ 91	112 @ 123	111 @ 127½	113 @ 131½	111 @ 117½
February.....	83 @ 93	115 @ 125	114 @ 133	112½ @ 116½	114 @ 117
March.....	91 @ 91	123 @ 135½	90 @ 119	114½ @ 119½	114 @ 117
April.....	80 @ 90	121 @ 133	93 @ 118	114 @ 124	111½ @ 116
May.....	94 @ 107	115 @ 129	113 @ 119½	115 @ 123½	11½ @ 116
June.....	93 @ 95	139 @ 133½	118 @ 129	117 @ 124	117 @ 122
July.....	96 @ 106	124 @ 131	122½ @ 138½	115½ @ 133½	116½ @ 119½
August.....	106 @ 126	123 @ 131	118½ @ 134½	121½ @ 134½	117½ @ 122½
September.....	111 @ 123	116½ @ 123½	123½ @ 123½	121 @ 123½	120 @ 123
October.....	113 @ 116	110½ @ 120	130 @ 138½	123½ @ 129	124½ @ 129½
November.....	115½ @ 119½	123 @ 131½	121½ @ 128	116 @ 126½	124 @ 124½
December.....	113½ @ 112½	121 @ 131	121 @ 134	115½ @ 120	129½ @ 135
Year.....	83½ @ 126	110½ @ 133	90 @ 133½	112½ @ 131½	111 @ 123

## SOUTH CAROLINA RAILROAD.

The South Carolina Railroad is worked in four divisions, viz:

Charleston Division—Charleston to Branchville.....	62 miles.
Columbia Division—Branchville to Columbia.....	68 "
Hamburg Division—Branchville to Hamburg.....	75 "
Camden Division—Kingville to Camden.....	88 "

Total length of road..... 293 miles.

The company own 43 locomotives, of which 33 are classed as effective

and 10 as wanting repairs. Of these, 10 were new in 1866. The cars in use number 377, of which 22 are passenger, 12 baggage and mail, 264 box freight, and 79 platform

With this equipment the business of the road was done in 1867. The results were the transportation of 112,043 passengers, and among the freight brought to Charleston were included 155,455 bales of cotton, 10,948 barrels of flour, 23,602 bushels of grain, 11,912 barrels of naval stores, 12,859 bales of merchandise and 6,187 head of live stock. The gross earnings in that year amounted to \$1,316,006 50, and the operating expenses \$702,229 34, leaving a net earning of \$613,777 16, or, deducting interest and other expenses, a net income of \$353,613 98. This was expended in reconstruction to the amount of \$339,626 00; purchase was also made of cars, tools, &c., to the amount of \$424,499 94, and old claims were paid to the amount of \$99,339 82. These expenditures were \$170,225 78 in excess of the earnings, and this deficit was made good by collateral receipts to the amount of \$42,532 80, and an increase of indebtedness amounting to \$127,692 98.

In order to show the effect of the late war on the business of this road we have prepared from the company's report the following, showing the total number of passengers carried and the amount of freight received at Charleston yearly for the last ten years:

Year.	Passengers carried on road.	Receipts of Freight at Charleston				
		Cotton, bales.	Flour, bbls.	Grain, bush.	Naval stores, bbls.	Merchdse bales, stock, h'd
1858.....	148,817	423,159	140,089	283,387	17,418	9,805
1859.....	171,983	893,890	73,539	128,854	33,327	12,940
1860.....	164,300	314,619	22,316	36,179	54,439	12,853
1861.....	209,750	190,673	32,840	75,453	9,161	5,459
1862.....	231,095	24,884	49,710	259,282	1,149	1,606
1863.....	442,305	48,145	28,508	374,735	214	1,175
1864.....	416,850	10,815	22,963	297,304	.....	1,244
1865.....	98,528	25,534	.....	7,434	1,202	2,523
1866.....	109,711	94,097	2,495	20,298	10,938	5,150
1867.....	112,043	155,455	10,948	93,662	11,912	12,857

The gross receipts in the same years, and the amounts and rates of the dividends declared by the company, are as follows:

Year.	Gross receipts from transportation					Dividend.	
	Passage.	Freight.	Mail.	Other.	Total.	Amount.	Rate.
1858.....	\$418,501	\$1,017,421	\$31,000	\$15,736	\$1,501,006	\$330,067	8 1/2
1859.....	499,166	1,080,566	51,000	15,963	1,556,695	329,766	8 1/2
1860.....	461,084	968,673	51,000	18,890	1,499,653	407,368	7
1861.....	514,751	889,553	40,178	17,260	1,461,742	349,164	6
1862.....	986,758	807,833	33,600	13,122	1,840,313	486,562	8
1863.....	1,525,544	1,355,371	32,500	78,887	2,990,022	698,323	12
1864.....	2,445,053	2,673,806	33,600	40,765	5,192,224	931,104	16
1865.....	465,559	1,123,596	4,062	2,764	1,600,981	.....	.....
1866.....	413,972	877,417	30,349	1,000	1,322,738	.....	.....
1867.....	365,600	940,549	18,947	910	1,325,006	.....	.....

The year 1858 was the largest cotton year in the history of the company, excepting the year 1855, in which the receipts at Charleston amounted to 449,554 bales, being in excess of the receipts in 1858 of 21,102 bales. In the year 1867 the receipts from Augusta and other stations on the Hamburg division of the road were 96,359, from Columbia and the

Columbia Division 51,647, and from Camden and the Camden Division 7,449—total, 155,451 bales. Of the total, 85,283, or more than one half the shipments were made from Augusta, 42,027 or more than a fourth were made at Columbia, and 5,293 from Camden. The total from these terminal points was thus 132,603 bales; the remainder, 22,852 bales, from way stations. The aggregate cotton business of the road depends largely, indeed, on the navigable condition of the Savannah at Augusta.

The financial condition of the company on the 31st December, 1867, is exhibited on the balance sheet of that date, is shown in the following summary:

Capital stock.....	\$5,810,375	Roadway, &c.....	\$6,472,914
Sterling bonds.....	2,275,311	Lands.....	482,879
Domestic bonds.....	1,492,633	Rolling stock.....	647,697
Certificates.....	13.08	Materials and supplies.....	191,473
Change notes.....	1,418	Restoration of property.....	1,043,945
Bills payable.....	317,136	Loss of property.....	1,451,749
Coupons—sterling.....	169,764	Adjustment of claims.....	90,340
do —domestic.....	59,712	Bills receivable.....	22,663
Current accounts.....	97,658	Stocks.....	454,012
Net income, June 1866 to December, 1867.....	933,431	Current accounts.....	317,197
		Cash.....	69,534
Total.....	\$11,184,450	Total.....	\$11,184,450

The total unfunded liabilities according to the above showing amount to \$666,800, and the available assets (not including stocks \$404,062) amount to \$435,399; the result is a net debt unprovided for amounting to \$231,401.

The sterling debt bears 5 per cent interest payable semi-annually, January and July, partly at London and partly at Charleston. The original debt amounted to £425,500, and became due January 1, 1866. In that year an arrangement was made with creditors so as to renew the bonds and fund all coupons due up to July 1, 1866, consolidating the whole and making the debt payable by instalments of two per cent. of the principal every half-year for the first five years from and including January 1, 1871, and four per cent every half-year for the ten years from and including January 1, 1876, thus extinguishing the debt by the 1st July, 1885.

Of the domestic debt (including funded interest) amounting in gross to \$1,492,633, there was due December 31, 1867, \$65,966; and the remainder consisted of 7s, \$876,167, and 6s, \$550,500, to mature on and from January 1, 1868, to April 1, 1891.

The South Carolina Railroad was the first line constructed in the Southern States, having been opened for traffic from Charleston to Hamburg in 1832. The Quincy in Massachusetts, the Mohawk and Hudson in New York, and the Mauch Chunk Railroad in Pennsylvania were its predecessors. Railroads at this time, however, were not built so substantially as at present, and the South Carolina Railroad was no exception. It was a mere continuous string-piece overlaid with flat rails. It is now one of the best roads in the Union. Before and during the war it paid its stockholders liberally.

**OHIO AND MISSISSIPPI RAILWAY.**

The Ohio and Mississippi Railway forms a continuous line of road, of the six feet gauge, from Cincinnati to St. Louis, a distance of 340 miles, passing through the three States of Ohio, Indiana and Illinois. The Atlantic and Great Western and Erie Railways continue this line eastward to New York, the whole making a grand through line of traffic between the seaboard and the Mississippi River, in length 1,203 miles.

This great line was constructed under two independent companies. The portion of the road in Ohio and Indiana, from Cincinnati to Vincennes (now entitled the Eastern Division) 192 miles, was built under charters granted by Indiana, in the acts of February 14, 1848, January 15, 1849, and February 15, 1851, and by Ohio in the acts of March 15, 1849 and January 24, 1851. Under the last named act the city of Cincinnati was authorized to subscribe to the capital stock of the company to an amount not exceeding \$1,000,000. The Indiana act of 1849 authorized the counties which the road should traverse to subscribe stock, &c., and that of 1851 gave the company authority to borrow money, and provided that, on their acceptance, the charters granted by the States of Ohio and Illinois should become a part of the original act of incorporation. That part of the line, now the Western Division, extending from the State line of Indiana to Illinoistown (the terminus opposite St. Louis), 148 miles, was constructed under a charter granted by the State of Illinois in the act of February 12, 1851. Under these several acts the road was located and built, and in April, 1857, was opened for traffic between Cincinnati and Vincennes. The line westward to the Mississippi was completed in the same year, and the two under agreement were thenceafter operated as one line.

From the day of opening these roads the companies labored under financial embarrassments, and suits for foreclosure of mortgages followed. An agreement of creditors and stock holders, dated December 15, 1858, placed the whole interests of the company in the hands of trustees. In this position these interests continued for the next ten years; the trustees in the meantime having liquidated all the stocks and debts of the company by the issue of certificates. Under an amendment of the original agreement dated April 17, 1863, the trustees purchased with the same certificates all the stock and part of the bonds of the Illinois division of the road. Thus to all intents and purposes the whole line of railroad between Cincinnati and St. Louis, now known and operated as the Ohio and Mississippi Railway, became the property of the trust, subject only to the mortgage bonds outstanding.

The final object of the trust created in 1858, was the capitalization of the stocks and debts of the extinct organization and its reorganization on a sound financial basis. To complete this design the eastern division

<b>Total.....</b>	<b>\$28,108,918.47</b>
-------------------	------------------------

## Per contra :

Construction.....	\$34,066,919 77
Macinery and tools.....	141,740 93
Personal property, real estate, &c.....	1,686,633 18
Telegraph line.....	25,042 59
Equipment.....	1,770,000 00
Property.....	\$37,647,335 47
In hands of Treasurer, &c.....	\$154,300 50
Materials at shops.....	114,198 46
Personal accounts.....	193,179 04—
	461,563 00
Total.....	\$33,103,918 47

The rolling stock owned by the consolidated company on the 1st January, 1868, comprised 79 locomotives, of which 48 were in use on the Eastern Division and 31 on the Western Division. The number of cars was 1,264, of which 875 were on the eastern and 389 in the Western Division. These cars are described as follows—passenger (night 4, first class 32, and second class 3) 39; mail, baggage, &c., (mail 4, baggage 10 express 9, paymaster 2, and caboose 34) 59; and freight, (Diamond line 84, box 440, box stock 47, rack stock 36, high flat 228, low flat 93, coal 234, and tool and wrecking 4) 1,066.

The following statement compares the results of operating the road : the two years ending December 31, 1866 and 1867 :

	1866.	1867.		Di	Ince.
Earnings from Passengers.....	\$1,615,596 43	\$1,439,310 56	Decrease.	\$184,285 87	
Earnings from freight.....	1,531,478 10	1,873,438 25	Increase.	341,960 15	
Miscellaneous earnings.....	182,570 97	187,680 46	Decrease.	5,109 49	
Total gross earnings.....	\$3,330,645 50	\$3,499,429 27	Increase.	\$168,783 77	

## From which deduct ordinary expenses, viz :

Maintenance of way and structures.....	\$1,045,586 64	\$718,669 93	Decrease.	\$326,916 71
Motive power and cars.....	464,790 18	433,941 85	Decrease.	30,848 33
Transportation.....	1,188,928 87	1,011,148 23	Decrease.	177,780 64
General.....	116,565 75	97,180 84	Decrease.	19,384 91
Taxes, municipal & national.....	109,790 83	81,486 55	Decrease.	28,304 28
Damages to property, &c.....	53,671 94	80,198 26	Decrease.	26,526 32
Total ordinary expenses.....	\$2,923,334 20	\$2,355,790 66	Decrease.	\$567,543 54
Earnings less expenses.....	\$451,359 30	\$1,063,538 61	Increase.	\$612,179 31

This increase of net earnings is encouraging for the future of the company. But there is yet much to be done in repairs and improvements which must delay dividends. The extraordinary expenses on these accounts were in 1866 \$349,286, and in 1867, \$777,073. The interest on the \$3,888,000 bonds now outstanding is \$272,160, and the dividend on the preferred stock (\$3,354,128) \$234,788, or together, \$506,948. The residue of the net earnings in 1867, \$556,580, had it not been consumed in extraordinary expenses, would have paid 2½ per cent on the com-

mon stock. The Treasurer's account of receipts and disbursements for the two years shows the following results :

RECEIPTS.		
Earnings .....	\$3,226,457 33	\$3,231,268 07
Expenses .....	2,607,309 25	2,115,297 92
Earnings less expenses .....	\$673,148 07	\$1,215,970 15
Revenues of previous years .....	4,180 37	97,924 07
Trustees .....	98,104 68	14,675 46
Other sources .....	119,236 87	115,940 88
Materials used in year .....	233,620 75	113,503 49
Cash on hand January 1 .....	262,077 81	26,148 46
Total .....	\$1,433,358 45	\$1,753,511 51
DISBURSEMENTS.		
Ballasting, &c .....	\$137,497 73	\$193,808 06
Cars and engines .....	139,968 51	192,660 93
Ind. & Cincinnati RR. Co. (use of 3d rail) .....	2,162 66	90,017 41
Miami bridge (re-building) .....	8,348 31	335,692 92
Cost of rolling power .....	45,220 00	32,915 10
Real estate .....	4,700 00	16,237 00
Accommodations .....	346,773 18	374,223 24
Materials on hand .....	113,603 49	114, 98 46
Coupons on bonds .....	390 73 4 11	287,880 99
Cash on hand December 31 .....	223,148 66	154,305 50
Total .....	\$1,433,358 45	\$1,753,511 51

It will be perceived that at least one-fourth of the disbursements in 1867, were on account of the rebuilding of the Miami Bridge, destroyed by freshet in the preceding year. The sum charged to this account is \$325,692 92. While the building was progressing the track of the Indianapolis and Cincinnati Railroad was used by the company's trains, the rent paid for which was \$90,107 41. The disbursements on these two accounts are equal to a dividend of 2 per cent on \$20,000,000 common stock. The following table shows the progress of the roads in their gross earnings for the period they were operated together, being a term of 10 years :

	Eastern Div.	Western Div.	Total.
1858 .....	\$846,669 91	\$226,640 90	\$1,473,310 81
1859 .....	974,480 75	68,315 09	1,672,745 84
1860 .....	969,231 59	725,681 18	1,694,912 75
1861 .....	771,669 51	574,115 97	1,345,785 48
1862 .....	1,122,580 27	797,432 22	1,919,012 49
1863 .....	1,663,701 41	1,162,126 42	2,825,827 83
1864 .....	1,945,986 66	1,305,084 18	3,251,070 84
1865 .....	2,210,563 84	1,548,607 11	3,759,170 95
1866 .....	1,987,683 82	1,392,449 68	3,380,133 50
1867 .....	2,034,079 73	1,425,339 55	3,459,419 27

The market value of the certificates or stocks of the company, as indicated by the sales at the New York Stock Boards, has fluctuated monthly for the last three years, as is shown in the statement which follows :

	Common Certificates			Preferred Certificates		
	1865.	1866.	1867.	1865.	1866.	1867.
January .....	25 @ 34 1/2	24 1/2 @ 28 1/2	23 @ 28 1/2	.. @ 70 @ 70	87 @ 89	.. @ 89
February .....	26 1/2 @ 27 1/2	24 1/2 @ 27 1/2	24 1/2 @ 26	.. @ ..	.. @ ..	.. @ ..
March .....	19 1/2 @ 0 1/2	24 1/2 @ 25 1/2	2 1/2 @ 20	.. @ ..	70 @ 70	.. @ ..
April .....	21 @ 21	24 1/2 @ 21	23 @ 27	.. @ ..	.. @ ..	.. @ ..
May .....	21 1/2 @ 25 1/2	25 1/2 @ 25 1/2	24 @ 25 1/2	.. @ 71 @ 77	.. @ ..	.. @ ..
June .....	22 1/2 @ 25 1/2	27 @ 25 1/2	24 1/2 @ 26 1/2	.. @ 76 @ 80	.. @ ..	.. @ ..
July .....	24 @ 27 1/2	29 @ 25 1/2	25 1/2 @ 27	60 @ 65	75 @ 78	65 @ 67
August .....	23 @ 25 1/2	28 1/2 @ 30 1/2	26 @ 28 1/2	.. @ 79 @ 80	67 @ 69	.. @ ..
September .....	20 @ 30	28 1/2 @ 30	25 1/2 @ 28 1/2	71 @ 70	75 @ 80	.. @ ..
October .....	20 1/2 @ 31	29 1/2 @ 30	24 1/2 @ 27 1/2	.. @ 81 @ 82	73 1/2 @ 74 1/2	.. @ ..
November .....	2 1/2 @ 31 1/2	26 @ 30 1/2	23 1/2 @ 25 1/2	.. @ 79 @ 81 1/2	72 @ 75	.. @ ..
December .....	2 1/2 @ 29 1/2	23 1/2 @ 30 1/2	2 1/2 @ 24 1/2	.. @ 79 @ 81	63 1/2 @ 70	.. @ ..
Year .....	19 1/2 @ 31 1/2	24 1/2 @ 30 1/2	23 @ 30	60 @ 70	70 @ 80	67 @ 80

## NASHVILLE AND DECATUR RAILROAD.

The Nashville and Decatur Railroad Company was organized under a law of the State of Tennessee, passed April 19, 1866, whereby the companies owning the line of railroad from Nashville, Tenn., to Decatur, Ala., viz., the Tennessee and Alabama, the Central Southern, and the Tennessee and Alabama Central, were authorized to consolidate their interests. The articles of agreement required by the act of incorporation were signed on the 21st day of November, 1866, and the consolidation took effect on the 1st day of January, 1867. The road, now organized, is constituted as follows:

Main line—Nashville to Decatur.....	120 miles.
Branch line—Columbia to Mount Pleasant.....	12½ "

The roads composing this line were in possession of the United States during the war, and operated by the military authorities. As most of the other Southern railroads which fell into the hands of the Federal or Confederate authorities they suffered much from hard usage, and when returned were in a very delapidated condition. The surrender to the companies was made on the 15th September, 1865. The roads, however, were bare of rolling stock, but the officers having been able to purchase Government engines and cars to the extent of \$304,195, they were enabled to commence operations without delay. The following statement shows the earnings and expenses of the line from the date of surrender to the 30th September, 1867:

	To Dec. 31, '66. 1½ months.	To Sep. 30, '67. 9 months.	Total. 24½ months
Gross earnings.....	\$714,974	\$374,089	\$1,119,063
Expenses.....	430,313	288,007	664,120
Nett earnings.....	\$334,661	\$110,282	\$434,866

All these earnings were used in reconstruction, and in reducing the indebtedness of the companies to the United States Government. Under the consolidation the Nashville and Decatur Company assumed all the indebtedness of the several companies. On the 1st October the bonds and other liabilities of the Consolidation stood as follows:

Tennessee state loan, including interest funded up to Jan. 1, 1866 .....	\$2,115,176
Tennessee and Alabama Railroad income bonds, due 1870 .....	205,000
Franklin turnpike bonds .....	46,626
Total funded debt .....	\$2,366,801
United States government for rolling stock, etc. ....	234,127
Bills payable .....	2,262
Sundry accounts due .....	91,343
Tennessee and Alabama railroad debts unadjusted .....	47,432
Total bonds and debt .....	\$2,641,965

Against this is charged as follows:

Valuation of railroad and other property .....	\$1,776,591
Tennessee state loan bonds on hand .....	67,920
Sundry accounts .....	13,342
And cash on hand .....	16,923
Total property and assets .....	\$5,175,081
Property and assets over liabilities .....	\$2,533,066

In this account the share capital has no place. The books of record were lost during the war, and only a very wide estimate of the amount is given. The President estimates it at \$1,526,459. To relieve themselves from their floating debt the company are now issuing new 6 per cent bonds to mature October 1, 1887, and payable in Nashville. The amount authorized by the act of March 8, 1867, is \$500,000.

### RAILROADS OF NEW YORK, NEW JERSEY AND PENNSYLVANIA.

The annual reports on railroads of the States of New Jersey and Pennsylvania have recently been published, and we have also obtained from the State Engineer's Office of New York an abstract of the forthcoming report upon the railroads of this State. We present to our readers in the tables which follow a summary of the statistics contained in these official reports. The roads of New York make returns for the year ending September 30, 1867, those of Pennsylvania for the year ending October 31, 1867, and those of New Jersey for the year ending December 31, 1867:

#### RAILROADS OF NEW JERSEY.

Company.	Cost of road and equipm't.	Capital stock paid in.	Funded d. bt.	Earnings.	Ex- pense.	Divid- paid, p. c.
Belvidere Delaware.....	3,373,039	996,250	3,245,000	578,179	408,896	....
Camden and Amboy.....	10,683,170	5,100,000	9,973,017	3,120,511	2,440,583	10
Del. & Rari an Canal.....	4,520,760	4,100,673	.....	871,671	328,514	10
Camden & Burl'n Co.....	694,487	231,050	319,000	78,343	67,101	62.250
Camden & Atlantic.....	1,467,090	1,103,143	1,094,379	325,417	177,459	....
Cape May & Millville.....	701,093	447,040	200,000	110,876	80,517	....
Central of N. Jersey.....	10,226,186	13,708,640	1,540,100	3,820,397	1,878,021	10
Freehold & Jamesburg.....	230,000	150,011	100,000	17,098	21,745	....
Hackensack & N. Y.....	183,325	250,844	.....	75,541	44,009	6
Long Br. & Sea Shore.....	182,680	10,000	5,500	68,567	58,218	....
Millville & Glassboro'.....	410,396	174,291	.....	57,321	40,345	....
Millstone & N. Brunswick.....	113,011	40,000	.....	59,319	22,846	12
Morris and Essex.....	10,463,617	102,365	.....	15,124	10,028	....
Newark & Bloomfield.....	118,731	3,616,350	6,317,487	1,382,840	1,118,294	3
New Jersey.....	4,025,907	60,880	850,000	1,865,303	1,019,154	10
North River.....	466,044	154,100	300,000	252,63	237,561	....
Pateron & Hud. R.....	.....	690,000	.....	Leased to Erie R.	.....	8
Pateron & Ramapo.....	350,000	248,000	8,000	Leased to Erie R.	.....	6
P. Amboy & Woodb.....	214,581	57,000	100,000	16,099	14,648	....
Raritan & Del. Bay.....	4,048,593	2,590,710	1,661,500	431,361	424,697	....
Rocky Hill.....	45,018	45,654	.....	17,391	8,495	....
South Branch.....	431,705	428,000	Lea'd to Cent. of N. J. at rent of 6 p. c.	.....	.....	....
Salem.....	278,327	180,550	78,327	49,337	34,061	6
Sussex.....	45,379	25,139	200,000	65,638	33,773	....
Vinestown Branch.....	45,356	25,000	15,000	3,513	4,001	....
Warren.....	2,040,000	1,547,350	511,400	458,106	302,680	7
West Jersey.....	1,259,173	802,610	1,918,000	288,340	150,077	10

\* Worked by Belvidere Delaware.

† Leased.

‡ Leased to W. S. Smedley &amp; Co.

RAILROADS OF NEW YORK.

Companies.	Cost of equip- ment, etc.	Capital stock, paid.	Total funded debt.	Length of road, in miles.	Passengers carried 1 mile.	Ton of freight carried 1 mile.	Total cost of trans- portation.	Earnings from freight.	Earnings from passenger freight.	Total earnings.	Paid for interest.	Paid Divi- dends.
Adir. exch.	32,079,068	84,152,000	89,010,000	25.00	161,601	127,162	32,467	7,853	1,183	18,66	159,119	.....
Albany & Schenectady	5,415,959	1,774,824	2,486,040	118.10	8,572,741	3,590,619	24,403	196,981	217,668	48,328	1,112	.....
Albany & Gl. West.	5,871,375	2,774,893	2,989,980	149.14	8,804,117	17,196,212	412,166	111,590	446,481	5,4112	9,122	.....
Aver. Gen. & M. M.	217,341	194,300	32,000	15.10	467,075	42,162	8,929	18,568	6,478	27,518	1,617	8,176
Brooklyn & Jamaica	965,163	488,510	488,510	14.50	.....	.....	152,980	173,988	6,478	192,349	17,867	.....
Brook. & Rocka. B.	125,686	107,700	4,000	8.60	.....	.....	6,714	19,156	2,988	15,065	2,297	.....
Burr. & State Lm. t.	5,109,923	5,000,000	1,000,000	.....	88.00	28,508,406	18,515,926	965,802	1,367,114	2,241,291	37,899	360,000
Elmhurst & W. Lm. t.	2,210,000	100,000	1,570,000	.....	7.00	6,988,167	515,273	15,526	141,197	40,010	.....	.....
Erie R. R.	49,247,769	25,111,910	22,429,920	469.00	128,624,241	549,885,422	11,323,545	2,911,533	11,904,688	14,817,21	1,595,562	567,304
Hudson R. R.	17,505,037	9,981,500	6,854,500	1,167	144,000	73,237,123	3,247,753	2,025,100	2,841,268	6,247,100	485,230	574,083
Long Island	4,208,800	3,000,000	885,000	.....	117.00	19,437,128	843,877	274,109	803,028	653,016	53,275	.....
New York Central	86,594,405	28,197,000	12,069,820	.....	563.75	196,845,143	10,453,613	4,632,023	9,151,514	13,571,514	913,580	1,764,531
New York & Flushing	13,085,381	128,000	125,000	.....	8.00	4,403,710	23,533	111,180	2,740	113,691	.....	.....
N. York & Harlem	7,780,846	6,780,000	5,082,635	.....	180.75	59,400,719	1,931,292	1,096,841	1,167,631	2,658,120	235,085	555,374
N. York & N. Haven	7,463,707	1,000,000	1,000,000	.....	66.80	7,386,623	1,984,725	1,708,840	387,680	2,330,849	97,900	600,000
Norfolk	4,964,773	2,000,000	1,182,000	.....	21.25	6,072,833	897,681	169,211	66,741	52,325	86,151	138,458
Ogd. & L. Champ.	1,900,774	1,274,000	1,173,500	.....	5,004,492	29,624,145	688,663	172,884	718,753	943,637	98,370	38,016
Renss. P. & Saratoga	1,269,963	800,000	672,000	.....	1,920,112	17,106,480	1,030,412	670,874	101,161	268,538	106,116	288,660
Rom. P. & Ogd. S.	4,000,784	2,000,000	1,871,268	.....	15,223,382	11,106,480	638,763	472,639	706,573	1,468,101	127,454	661,000
Schenectady & N. Y.	834,238	600,000	20,000	.....	12,161,824	15,964,646	168,719	75,341	2,711	268,544	106,519	.....
Syracuse, Ogd. & N. Y.	3,182,489	1,114,180	1,114,180	.....	6,589,923	20,410,102	2,581	174,146	324,166	622,814	148,768	.....
Union & Black River	4,264,731	824,000	.....	.....	1,833,700	600,074	66,736	71,168	69,516	148,768	.....	.....
Utica & Susquehanna	4,206,640	824,110	.....	.....	163,157	8,800,619	170,013	80,628	94,574	121,061	.....	65,019

\* The report of this road is made up by giving the entire amounts for the entire roads (503.68 miles) in New York, Pennsylvania and Ohio, and allowing 10 per cent. as the proportion belonging to the 40.14 miles in the State of New York.  
† In N. Y. 49.14, in Pennsylvania, 125.36 and Ohio 31.18—total 505.68 miles.  
‡ Now "Baltimore and Erie," and includes "Erie and Northeast" in Pennsylvania.



Mahanoy & Broad Mountain (d)	19½	1,897,801	1,676,915	220,000	10,000	\$10,925	108,577	...	...	...
Mifflin & Centre County	19½	193,651	89,419	154,600	...	...	...	...	10	10
Mill Creek & Mine Hill Nav. Co.	...	...	238,735	...	...	...	(A) 92,018	...	8	8
Mine Hill & Schuylkill Nav.	185	...	2,778,000	...	...	...	14,549	...	6	6
Mon. & Carbon (e)	7	203,259	240,000	...	...	...	...	...	13	13
Mt. Carbon & Port Carbon	...	...	...	...	...	...	...	...	...	...
Newquehoning Valley	...	86,117	68,940	...	...	...	...	...	7½	7½
Newcastle & Berks Valley	14	48,538	283,800	178,700	4,000	1,656,588	2,701,123	...	11½	11½
Northern Central	138	11,216,510	4,518,900	6,162,000	647,507	...	...	...	8	8
North Lebanon	8	219,631	300,000	...	...	...	48,940	...	10	10
North Pennsylvania	55	6,517,315	2,160,000	2,392,164	...	...	898,573	...	...	...
Oil Creek	37	2,511,147	758,500	1,660,000	...	...	864,909	...	20	20
Pennsylvania	254	29,115,018	21,045,750	13,311,840	591,505	(k) 12,080,266	16,840,566	...	10	9
Pennsylvania Coal Co.	47	2,000,000	2,500,000	697,500	888,760	...	...	...	33½	33½
Pottsville	...	1,899,340	2,150,000	194,600	381,000	...	...	...	...	...
Philadelphia & Baltimore Central	31	1,170,379	21,000	800,000	62,600	125,985	149,347	...	...	...
Philadelphia & Erie	287½	19,014,864	6,994,700	13,000,000	22,473	2,488,113	2,394,721	...	...	...
Philadelphia & Reading	147	27,317,907	23,866,101	6,060,805	...	4,607,019	9,116,496	...	15	10
Philadelphia, Germantown & Norristown	17	1,445,195	1,553,560	116,100	...	302,509	634,717	...	8	9
Philadelphia & Trenton	96½	4,378,656	1,091,190	900,000	...	564,379	883,705	...	10	15
Philadelphia, Wilkes-Barre & Pottsville	18	9,468,940	1,876,000	1,876,000	...	1,541,840	2,492,531	...	10	6
Pittsburg, Ft. Wayne & Chicago	68	2,518,096	1,704,139	1,500,000	74,863	2,701,319	608,596	...	...	...
Pittsburg, Ft. Wayne & Chicago	49	25,118,426	11,497,402	13,581,500	89,718	4,796,374	7,371,897	...	10	10
Reading & Columbia	40	2,039,778	605,744	1,000,000	740,935	148,640	172,643	...	...	...
Schuylkill & Susquehanna	54	1,308,696	1,269,150	97,000	149,218	131,806	146,800	...	...	...
Schuylkill Valley Navigation	...	...	578,000	...	...	...	...	...	5	5
Southern Valley & Pottsville (d)	28	...	660,450	700,000	...	172,640	280,453	...	4	4½
Summit Branch	31	975,968	2,501,000	559,000	8,774	72,473	164,453	...	6	6
Tioga	30	1,084,875	677,400	250,500	8,000	138,198	2,069	...	...	9
Warren & Franklin	51	3,465,137	1,490,000	1,490,000	269,87	164,181	287,180	...	...	...
Westchester	9	...	165,000	...	...	...	...	...	...	...
Westchester & Philadelphia	26	1,571,780	684,026	993,000	...	191,939	875,680	...	...	...
Western Pennsylvania	43	2,708,229	1,092,150	1,281,000	680,918	...	...	...	...	...
Wichville, York & Gettysburg	13	384,230	317,000	64,000	94,363	24,900	31,227	...	...	...

(d) Leased for 999 years to Summit Branch RR. (e) Operated by Philadelphia & Reading RR.  
 (f) Leased to Northern Central RR. (f) Operated by Philadelphia & Reading RR.  
 (g) Leased to Northern Central RR. (g) Operated by Philadelphia & Reading RR.  
 (h) Leased to Northern Central RR. (h) Operated by Philadelphia & Reading RR.  
 (i) Leased to Northern Central RR. (i) Operated by Philadelphia & Reading RR.  
 (j) Leased to Northern Central RR. (j) Operated by Philadelphia & Reading RR.  
 (k) Leased to Northern Central RR. (k) Operated by Philadelphia & Reading RR.  
 (l) Leased to Northern Central RR. (l) Operated by Philadelphia & Reading RR.  
 (m) Leased to Northern Central RR. (m) Operated by Philadelphia & Reading RR.  
 (n) Leased to Northern Central RR. (n) Operated by Philadelphia & Reading RR.  
 (o) Leased to Northern Central RR. (o) Operated by Philadelphia & Reading RR.  
 (p) Leased to Northern Central RR. (p) Operated by Philadelphia & Reading RR.  
 (q) Leased to Northern Central RR. (q) Operated by Philadelphia & Reading RR.  
 (r) Leased to Northern Central RR. (r) Operated by Philadelphia & Reading RR.  
 (s) Leased to Northern Central RR. (s) Operated by Philadelphia & Reading RR.  
 (t) Leased to Northern Central RR. (t) Operated by Philadelphia & Reading RR.  
 (u) Leased to Northern Central RR. (u) Operated by Philadelphia & Reading RR.  
 (v) Leased to Northern Central RR. (v) Operated by Philadelphia & Reading RR.  
 (w) Leased to Northern Central RR. (w) Operated by Philadelphia & Reading RR.  
 (x) Leased to Northern Central RR. (x) Operated by Philadelphia & Reading RR.  
 (y) Leased to Northern Central RR. (y) Operated by Philadelphia & Reading RR.  
 (z) Leased to Northern Central RR. (z) Operated by Philadelphia & Reading RR.

## BOSTON BANK DIVIDENDS.

The following table, prepared by Joseph G. Martin, of Boston, presents the capital of each of the Boston banks, together with the last two semi annual dividends, the amount payable April 1, &c. The present dividends cannot fail to be satisfactory to the shareholders, as the smallest is  $3\frac{1}{2}$  per cent., ranging up to 7, the greater portion being 5 and 6 per cent. Several of the banks have advanced on former rates, and six is becoming a popular figure, the Blackstone and Broadway touching it for the first time, advancing from 5 per cent. The Boylston also gains from 6 to 7, Eagle 4 to  $4\frac{1}{2}$ , and the Webster 4 to 5 per cent. The Freeman recedes from 8 to 6 per cent., Hamilton 6 to 5, State 5 to 4 per cent. The Everett passes. Of the forty five banks in Boston, two pay 7 per cent., eleven 6, twenty-one 5, two  $4\frac{1}{2}$ , seven 4, and one  $3\frac{1}{2}$  per cent., averaging a fraction over 5 per cent. The National Security Bank commenced operations, Feb. 1, at 83 Court street, and will not, of course, make a dividend at this time.

National Banks of Boston.	Capital, April, 1868.	Div'ds.		Amount Apr., 1868.	Stock Div'd on	
		Oct., 1867.	April, 1868.		Oct., 1867.	March 27, '68.
Atlantic National.....	\$750,000	5	5	\$37,500	128	125
Atlas National.....	1,000,000	5	5	50,000	115	120
Blackstone National.....	1,000,000	5	5	60,000	121	125
Boston National.....	750,000	5	5	37,500	115	120
Old Boston, Nat., par \$50.....	900,000	5	5	45,000	66	69
Boylston National.....	500,000	6	7	35,000	140	143
Broadway National.....	200,000	5	6	12,000	110	115
City (National).....	1,000,000	4	4	40,000	110	110
Columbian National.....	1,000,000	5	5	50,000	120	122
Commerce (Nat. Bank of).....	2,000,000	5	5	100,000	123	122
Continental National.....	500,000	5	5	25,000	112	115
Eagle (National).....	1,000,000	4	$4\frac{1}{2}$	45,000	118	120
Elliot National.....	1,000,000	5	5	50,000	111	112
Everett National.....	200,000	$3\frac{1}{2}$	0	.....	115	130
Exchange (National).....	1,000,000	6	6	60,000	147	150
Faneuil Hall National.....	1,000,000	5	5	50,000	122	120
First National.....	2,000,000	6	6	60,000	150	171
Freeman's National.....	400,000	8	6	21,000	120	120
Globe National.....	1,000,000	5	5	50,000	121	127
Hamilton National.....	750,000	6	5	37,500	120	120
Hild & Leat'er (National).....	1,000,000	7	7	70,000	143	150
Howard National.....	750,000	5	5	37,500	110	112
Market National.....	500,000	4	4	20,000	110	110
Massachus. Nat., par \$250.....	100,000	5	5	40,000	120	122
Maverick National.....	400,000	4	4	16,000	107	111
Mechanics' National.....	250,000	5	5	12,500	115	115
Merchants' National.....	3,000,000	5	5	150,000	114	120
Mount Vernon National.....	200,000	6	6	12,000	110	115
Nat. Bank of Redemption.....	1,000,000	4	4	40,000	113	116
New England National.....	1,000,000	5	5	50,000	120	122
North National.....	1,000,000	5	5	50,000	117	119
N. America (Nat. Bank of).....	1,000,000	$4\frac{1}{2}$	$4\frac{1}{2}$	45,000	108	108
Republic (Nat. Bank of the).....	1,000,000	6	6	60,000	122	123
Revere (National).....	1,000,000	6	6	60,000	124	140
Second National.....	1,000,000	6	6	60,000	143	151
Shawmut National.....	750,000	5	5	37,500	115	115
Shoe and Leather National.....	1,000,000	6	6	60,000	123	122
State National.....	2,000,000	5	4	80,000	100	107
Suffolk National.....	1,500,000	4	4	60,000	112	122
Third National.....	300,000	4	4	12,000	110	120
Traders' National.....	600,000	$3\frac{1}{2}$	$2\frac{1}{2}$	21,000	115	102
Tremont National.....	2,000,000	5	5	100,000	122	122
Union (National).....	1,000,000	5	5	50,000	125	125
Washington National.....	750,000	6	6	45,000	125	125
Webster (National).....	1,500,000	4	5	75,000	110	112
Total, April, 1868.....	42,550,000			2,140,000		
" October, 1867.....	4,550,000			219,500		
" April, 1867.....	42,550,000			2,017,000		
" October, 1866.....	42,550,000			2,183,500		
" April, 1866.....	42,550,000			2,144,500		

## THE WINE PRODUCTION IN CALIFORNIA.

In our remarks of the grape production in California, we alluded casually to the imports and exports of wine. The subject is, however, too important to be dealt with so summarily. In less than ten years from the present time, the wine interest of the State will have overshadowed all others. Indeed, there is scarcely any limit to the productive power of California in this particular. When we consider that thousands of acres of land that cannot be turned to any account in the raising of cereals can be made available by the viniculturist, and when we consider the increasing inducements which are presented to this class as well as to the wine manufacturer, we can form some idea of the prospective character of the wine interest. Looking on it, however, even in its present infantile condition, we find that the total production of California wine is about \$900,000. Of this the white wine absorbs the greatest share, amounting in value to about \$400,000. This article, which is manufactured in Los Angeles and Sonoma, has now almost entirely displaced Sautesnes and the Rhine wine. It is not only a much better, but a cheaper wine. While the Rhine wine ranges from eighty cents to two dollars a gallon, the white wine of California sells at from sixty cents to one dollar. The total production of the State is about 550,000 gallons, 100,000 of which go to New York. The probability is, however, that a much larger quantity than this will be sent East the present year. Next to the white wine, champagne will this year take precedence. It is rather remarkable that this should be so; for the efforts hitherto made in this quarter have been exceedingly unsuccessful. Five or six parties have, one after the other, gone into the production and failed. It was left to the Buena Vista Vinicultural Society, of Sonoma, to make California champagne a success. This company will, we believe, manufacture, the present year, about 120,000 bottles, which they will be able to sell at from \$12 to \$15 a dozen, whereas the imported article runs from \$15 to \$25. According to the opinions of those qualified to judge, the Sonoma champagne is as good as either Heidsieck or Clicquot, and promises, therefore, to enter rapidly into our exports. The total production the present year will reach \$140,000. Our last year's importation of champagne came to \$300,000. Next to the champagne, the port wine will, the ensuing season, give the largest yield. This wine is rapidly taking the place of the imported article, although there is very little difference in the price—the former ranging from \$1.75 to \$4 a gallon, and the latter from \$1.80 to \$4. There is, however, a great difference in the quality—the imported wine, which is manufactured in the south of France, being, generally speaking, wanting in that purity which characterises our California wines. The total production of port will reach 55,000 gallons, the value of which is about \$133,000; of this, \$90,000, or thereabouts, will go to New York. Next comes Angelica, reaching about 40,000 gallons, the principal portion of which, about 25,000 gallons, is sent to New York. Angelica runs from \$1.75 to \$2.50 per gallon; so that the total value of the vintage may be set down at \$90,000. Red wine does not do well in the southern portions of the State, and is, therefore, manufactured principally at Sonoma, Napa, and San Jose; it is the cheapest of any of the wines, selling at from 40 to 80 cents a gallon. The total production is about 70,000 gallons—equal to \$42,000. The value of that sent to New York is \$15,000 to \$16,000.

This article, with Angelica and the white wine, is gradually finding its way to Germany, and is highly appreciated. In Hanover and on the Rhine, these wines are to be met with in various hotels.

Sherry is the only wine, so far, that does not excel the imported article. It is, however, rapidly improving, and gives promise, at no distant date, of stopping importation. The production is about 50,000 gallons, which, at \$1.25 per gallon, amounts to \$62,500. The muscatel, although rather backward in quantity, reaching but 10,000 gallons, is of the very finest quality, surpassing the muscatel of Fontignac. In the northern parts of the State, however, the muscat grape is beginning to be extensively cultivated, so that there is every probability of our being able, in a short time, to place this wine among our exports. It sells at from \$1.50 to \$2 per gallon.—*San Francisco Daily Times*.

#### VINE CULTURE IN CANADA.

A correspondent who appears to have paid great attention to the subject has sent us a number of particulars relative to the culture of the vine in Canada, and as to wine production in that country. It may be remembered that the jurors at the Paris Exposition spoke favorably of the wines produced in Canada, and therefore any information as to the new source of supply must prove interesting. First of all, it may be stated generally that the vine-growers of Canada assert that they have a more favorable climate than the growers of many districts of France, and that they can produce an excellent and exceedingly cheap wine, which will in a short time rival the Continental wines. The heat of Canada during a season of vine vegetation amounting to 135 days is far superior to that of Burgundy with its 174 days, notwithstanding that the contrast between day and night is so much greater, because, according to the most reliable authorities, the best wine is made where the greatest heat is concentrated in the shortest season of vegetation, and where exist the greatest contrasts of temperature. Purity of atmosphere, the next greatest advantage for a wine climate, belongs to Canada in a much greater degree than to Burgundy, or to any part of France. It may be asked, why have vine culture and wine-making not been sooner developed in Canada, and also in the United States? Although in Ohio, Indiana, and California, the vine has been cultivated for wine of late years, the growers have gone to work haphazard and made fatal mistakes. Germans from the northern limits of Europe have been treating vineyards in the 39th parallel of latitude as the 49th. They have planted and pruned in the one climate as in the other. They brought from the State of South Carolina, latitude 33°, the Catawba and Isabella vines, planted them in latitude 39° or 40°, near Cincinnati, and treated them as if growing in the 49th° in Germany, 17° north of their native climate in South Carolina. One of the chief reasons why vine culture for wine-making in Canada has been delayed, is, that the earlier French settlers were military colonists, often at war with Indians or with the New England Anglo-Saxon colonists. Moreover, the cultivators continued to be until quite recently, occupiers under feudal tenure, which was not favorable for the planting and training of permanent vineyards. But more especially the cause of wine-making vines being neglected in Canada has been that the most

progressive in other respects of agriculturists were Scotch, English, Irish, and Norwegians, who knew not the culture of vines, except such of them as were professional gardeners, and then only in bothouses. The correspondent says: "On the 17th of August last, I proceeded from Hamilton by Great Western Railway (Toronto branch) to Port Credit station. By appointment, the resident manager of the vineyards had a carriage waiting, which conveyed me three miles to his villa, Clair House, Cookesville. Mr. de Courtney, the practical genius of the Canada Wine Growers' Association, had gone to Amertsburg, on Detroit river, to begin for the Association new vineries and wine-making premises there. I was received by Mr. Cooke, whose father, Jacob Cooke, founded the village of Cookesville over fifty years ago, and who still lives to enjoy its prosperity. The property of the Association here consists of 170 acres, of which 35 are bearing vines, 85 more are to be planted this season, and all the land is to be under vines in about two years hence. Only ten acres were in full bearing in 1866, ten being young. The wine obtained being 30,000 gallons, with a proportion of brandy distilled from the refuse of grapes. This year they expect 60,000 gallons of wine—probably more. The locality is within the vicinity of the deep Ontario Lake, three miles distant. The comparative high temperature of the water, which is too deep to freeze, modifies the atmosphere all Winter, and in the Spring produces fogs in the sharp frosty nights, which beneficially protect the vines by retarding vitality until the brilliant sun, becoming too powerful to be restrained, bursts through and dispels the mists, vivifying the buds, and compelling the plants to hasten forth with leaves and blossoms. The Association do not prune the vines in the fall, because to withstand the hard Winter they require to be well strengthened and ripened. They do not prune at midsummer, as Liebig recommends for German latitudes, because the leaves are then lungs to the plants; but they prune in Spring, between the middle of March and the middle of April. The vines 'weep,' but the climate of Canada is so pregnant with vital energy that any loss of sap by 'weeping' is soon regained, and blossoms come forth instead of superabounding leaves. Two kinds of wine are obtained—first, a red wine, with exquisite flavor, the true French *boquet*, which is named and hereafter to be known as 'Ontario,' and white wine, resembling the *vin ordinaire* of France, called in Canada, and henceforth to be known in trade as 'Niagara.' Ample cellars have been constructed underground. The temperature being low, is, for some days before each four Winter moons is full, raised gradually to near 80° Fahrenheit. Fermentation is increased. After the full moon the temperature declines and fermentation ceases. When the atmospheric influences of Spring begin to affect all things in nature, the wine renews its ferment without artificial heat, the temperature remaining as it was in the cellar all Winter. It was the red wine, the Ontario, which elicited encomiums at the Paris Exposition. In all the unreclaimed wilds of Canada native vines grow luxuriantly and in several varieties. Some are humble trailers on the ground, avoiding trees standing in their way; others display a bold ambition, and climb to lofty tree tops. Not being checked by pruning, these latter run to wood, and yield but little fruit. When, in 1833, Captain Jacques Cartier first ascended the great river of Canada and named it St. Lawrence, he found such abundance of grapes on what is now the island of Orleans six miles below Quebec, that he called it *Baccus Island*. Certain it is that many districts of Canada offer most splendid fields for wine cultivation, and that they will shortly be turned to profitable account there can be little doubt."

## COINAGE OF BRANCH MINT AT SAN FRANCISCO.

The following is a statement of Deposits and Coinage at the Branch Mint of the United States, San Francisco, Cal., during the year ending December 31, 1887.

Gold deposits.....	\$18,923,153 17
Silver deposits and purchases.....	613,117 94

Total deposits .....	\$19,536,270 00
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## GOLD COINAGE.

Denomination.	No. Pieces.	Value.
Double Eagles .....	930,750	\$18,415,000 00
Eagles.....	9,000	90,000 00
Half Eagles.....	25,000	145,000 00
Quarter Eagles.....	25,000	70,000 00
Total .....	989,750	\$18,720,000 00

## SILVER COINAGE.

Half dollars.....	1,196,000	\$598,000 00
Quarter dollars.....	48,000	12,000 00
Dimes .....	140,000	14,000 00
Half Dimes.....	120,000	6,000 00
Fine bars.....	20	20,534 93
Total .....	1,504,020	\$650,534 93

## RECAPITULATION.

Gold Coinage.....	\$88,770	\$18,720,000 00
Silver.....	1,504,020	650,534 93
Total .....	2,490,770	\$19,370,534 93

## GOLD DEPOSITS.

United States bullion—		
California.....	\$5,700,871 13	
Idaho.....	1,144,488 04	
Oregon .....	319,600 09	
Montana.....	309,848 33	
Nevada .....	49,080 47	
Arizona.....	48,797 78	
Parted from silver.....	168,901 98	\$7,741,548 50
Fine bars.....	\$10,980,791 94	
Foreign coin.....	153 453 81	
Foreign bullion.....	47,355 43	11,181,603 67
Total gold .....		\$18,923,153 17

## SILVER DEPOSITS.

United States bullion—		
Nevada.....	205,618 87	
Arizona.....	8,425 74	
Idaho.....	39,737 45	
Parted from gold.....	69,999 56	\$333,771 63
Bars .....	239,792 25	
Foreign coin.....	27,596 31	
Foreign bullion.....	21,961 76	299,346 33
Total silver.....		\$613,117 94
Silver bars stamped.....		20,534 93
Total gold and silver .....		19,536,270 11
Fine bars, total.....		20,534 93

The deposits of gold show an increase of \$1,643,258 82, and of silver a decrease of \$464,587 61. The coinage of gold was \$1,348,000 more than last year.

The supply of coin is now good, and the demand for duties has been as follows:

Total January 1 to 28, 1888.....	\$516,515 67
Total January 1 to 28, 1887.....	394,894 26

## RESERVE OF BANKS.

We have received the following important circular from the Comptroller of the Currency :

TREASURY DEPARTMENT,  
OFFICE OF COMPTROLLER OF THE CURRENCY, }  
WASHINGTON, April 25, 1868.

Numerous inquiries having been received at this office as to what may constitute the lawful money reserve required by sections 31 and 32 of the National Currency Act, and it appearing that there is some misunderstanding on the subject, the following circular is published for the information and guidance of the National Banks :

## I. RESERVE OF BANKS LOCATED IN THE CITIES NAMED IN THE ACT.

National Banks located in the cities named in section 31 of the National Currency Act (approved June 3, 1864,) are required by law to keep as a reserve twenty-five per cent. of the aggregate amount of their deposits and outstanding circulation, National and State, two-fifths of which twenty-five per cent. must consist of lawful money of the United States. That is, two-fifths of twenty-five per cent. of the outstanding circulation must consist of plain legal tender notes or specie, and two-fifths of twenty-five per cent. of the aggregate amount of deposits may consist of compound interest notes, or plain legal tender notes and specie as the banks may prefer.

The whole of this two-fifths of twenty-five per cent. must be kept on hand in the vaults of the Banks.

The remaining three-fifths of twenty-five per cent. may be constituted as follows: one-half the reserve of twenty-five per cent. may be in actual cash balances due from any National Banking Association in New York City, selected with the approval of the Comptroller of the Currency, and the difference between this one-half and the two-fifths in the vaults of the bank (that is, one-tenth of the whole reserve) may consist of three per cent. certificates; or the whole of the three-fifths of twenty-five per cent. may consist of three per cent. certificates, or legal tender notes and specie, or of clearing house certificates, payable in lawful money, or of any combination of these; or, if the bank has sufficient of any or all of the above items to make the reserve required for its outstanding circulation, all or any part of the three-fifths of twenty-five per cent. required for its deposits may consist of compound interest notes, which, by the terms of the law authorizing their issue (Act approved June 30 1864), are not a legal tender in redemption of any notes issued by any banking association calculated or intended to circulate as money.

But no part of the two-fifths of twenty-five per cent. required to be kept on hand in lawful money can consist of the three per cent. certificates, because the law authorizing their issue and use as reserve (Act approved March 2, 1867) expressly requires that two-fifths of twenty-five per cent. shall consist of lawful money; that is, of United States legal tender notes or specie.

The banks of the city of New York must keep on hand the whole or the twenty-five per cent. of the aggregate amount of their circulation and deposits required for reserve, two-fifths of which twenty-five per cent. must consist of lawful money as above.

The remaining three-fifths may consist, for deposits, of compound interest or legal tender notes and specie, of three per cent. certificates of clearing-house certificates payable in legal tenders, or of any combination of these that may be preferred; and for circulation, of any or all of the above items, except compound interest notes, which, as heretofore, stated, are not a legal tender for redemption of circulating notes.

## II. RESERVE OF BANKS LOCATED OUTSIDE OF THE CITIES NAMED IN THE ACT.

National banks located in places other than the cities named in section 31 of the National Currency Act (approved June 3, 1864) are required to keep a reserve of fifteen per cent. of the aggregate amount of their deposits and outstanding circulation, National and State.

Two-fifths of this fifteen per cent. must consist of lawful money of the United States, and must be kept on hand in the vaults of the bank; that is, two-fifths of fifteen per cent. of the outstanding circulation must consist of plain legal tender notes and specie on hand; compound interest notes, by the terms of the law under which they are

issued (Act approved June 30, 1864), not being a legal tender for the payment or redemption of any notes issued by any banking association intended or calculated to circulate as money.

The remainder of the reserve required to be kept on hand (two fifths of fifteen per cent of the aggregate amount of deposits) may consist of compound interest notes, or plain legal tenders and specie, or both, as the banks may prefer; but no part of the reserve required to be kept on hand can consist of Three per Cent Certificates, because the law authorizing their issue and use as reserve (Act approved March 2, 1867) requires that two fifths of the reserve of all National Banks shall consist of lawful money of the United States, thus excluding the Certificates themselves from being considered lawful money for redemption purposes.

The remaining three fifths of the reserve may consist of balances due from a National Banking Association, approved as a redeeming agent, in any of the cities named in section 31 of the act, of plain legal tender notes and specie, or any combinations of them, or of the Three per Cent Certificates; and for deposits only, all or any part of the three-fifths may consist of Compound Interest Notes in addition to the foregoing; but no part of the reserve for circulation can consist of Compound Interest Notes, because, as explained above, they cannot be used for the redemption of circulating notes.

III It is hoped that the above will be carefully considered and fully understood by those interested, and that no National Bank will at any time be deficient in the lawful money reserve which the law requires shall be kept.

H. R. HULBURN,

Comptroller of the Currency.

#### THE NEW RAILROAD LAW OF PENNSYLVANIA.

By the free railroad act, that became a law in Pennsylvania a few days ago, any number of citizens not less than nine may form a company for the purpose of constructing or running a railroad wherever one may be needed throughout the State, except within the limits of any incorporated city, in which case a special charter is required. To prevent the misuse of this general authority and permission by irresponsible parties, the prospectus of each new company, and the names of its officers and incorporators shall be filed with the Secretary of the Commonwealth, when nine-tenths of the capital stock, of which \$10,000 per mile of the proposed road is the legal minimum, shall have been subscribed in good faith, and secured by the collection of 10 per cent of the subscription. When this statement, properly attested, shall have been acknowledged by the Secretary of State, the company shall possess the following powers and privileges under the new act:

First.—To have succession by its corporate name for the period limited in its articles of association.

Second.—To sue and be sued, complain and defend, in any court of law or equity.

Third.—To make and use a common seal, and alter the same at pleasure.

Fourth.—To hold, purchase, and convey such real and personal estate as the purposes of the corporation shall require, not exceeding the amount limited in the articles of association.

Fifth.—To appoint subordinate officers and agents as the business of the corporation shall require, and to allow them a suitable compensation.

Sixth.—To make by-laws not inconsistent with any existing law for the management of its property and regulation of its affairs, and for the transfer of its stock.

By this they are authorised to carry into effect the objects named in their prospectus, as fully as any corporation created by special act of the Legislature; and such companies are entitled to all the rights and privileges, and are subjected to all the restrictions and liabilities granted or imposed in the old railroad law of February 19, 1849. Thus chartered, the companies are required to complete and open the first fifty miles of the road within five years; six months more being allowed for each additional twenty five miles. Branch roads, connecting with the main line, are also authorized under this act; and when the directors of two companies cannot agree on mutually satisfactory terms respecting the junction of the roads, the Court of Common Pleas of the district in which the connection is to be made shall have the final arbitration of the question. Unrestricted competition is always better than favored monopolies, and it would be well if every State in the Union would follow the example of New York and Pennsylvania.

## NATIONAL BANKS OF EACH STATE—THEIR CONDITION APRIL 6, 1867.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city for the quarter ending the first Monday of April, 1868. As will be seen we have grouped them together in the following order:—First, the Eastern States, next the Middle States, then the Southern States, and last the Western States followed by the returns from the Territories. The reports of all the Banks are included except one Bank in Nevada, one in Oregon, one in Montana and one in Idaho, and they are so far off that the reports have not yet been received by the Comptroller.

	Ma. Me.	New Hamp.	Vermont.	Massachu'ts.*	Boston.	Rt. Is. and.	Connecticut.	New York †
Loans and discounts.....	\$9,800,396 31	\$3,459,477 35	\$5,378,494 71	\$41,371,446 97	\$64,108,677 64	\$21,848,080 01	\$48,046,478 47	\$57,845,488 06
U. S. bonds to secure circulation.....	8,407,250 00	4,876,000 00	6,478,070 00	25,283,060 00	29,801,350 00	14,185,000 00	19,701,250 00	23,814,950 00
U. S. bonds to secure deposits.....	719,451 00	828,850 00	683,500 00	2,984,250 00	1,750,000 00	410,000 00	1,132,000 00	3,758,450 00
U. S. bonds & securities on hand.....	707,250 00	424,150 00	768,150 00	3,724,800 00	8,788,500 00	988,500 00	2,167,100 00	8,443,960 00
Other stocks, bonds & mortgages.....	259,176 80	61,800 00	106,700 00	855,023 00	701,100 00	354,575 08	756,943 29	3,063,438 65
Due from National Banks.....	1,894,463 93	1,061,567 41	1,043,647 76	7,219,744 11	5,361,298 53	2,238,965 44	4,908,313 65	11,170,847 81
Due from other banks and bankers.....	9,293 58	57,743 89	17,736 88	94,066 58	323,416 21	19,970 34	180,133 29	475,216 53
Real estate, furniture, &c.....	965,134 98	88,793 30	137,261 93	786,868 70	1,302,647 35	682,778 23	671,943 14	1,512,988 19
Current expenses.....	86,704 10	43,993 28	24,848 10	123,290 69	50,689 53	113,232 06	213,780 90	539,539 04
Premiums.....	14,184 15	6,377 79	25,481 31	36,394 49	89,650 43	34,733 93	59,969 38	217,948 96
Checks and other cash items.....	905,283 86	79,952 37	114,989 06	453,484 28	5,818,105 69	702,240 89	660,341 08	1,450,533 45
Bills of National Banks.....	207,463 00	141,184 00	87,197 00	653,043 00	1,668,172 00	277,440 00	253,458 00	991,561 00
Bills of other banks.....	1,515 00	329 00	1,116 00	480 00	3,073 00	11,735 00	396 00	14,860 00
Specie.....	19,119 10	4,328 81	19,553 09	223,271 53	866,474 64	28,978 49	194,992 51	288,763 75
Fractional currency.....	19,835 83	8,602 78	19,764 76	131,817 63	154,325 16	39,929 70	86,515 47	141,773 21
Legal tender notes.....	932,943 00	883,316 00	547,143 00	3,009,405 00	6,021,514 00	1,189,351 00	1,657,834 00	4,846,767 00
Compound interest notes.....	24,920 00	137,310 00	178,060 00	1,731,800 00	3,591,310 00	537,570 00	904,490 00	2,733,100 00
Three per cent certificates.....	35,000 00	90,000 00	60,000 00	290,000 00	3,300,000 00	80,000 00	200,000 00	380,000 00
<b>Total.....</b>	<b>\$32,728,111 16</b>	<b>\$12,162,730 04</b>	<b>\$15,575,584 50</b>	<b>\$99,111,537 96</b>	<b>\$128,254,817 16</b>	<b>\$42,467,124 75</b>	<b>\$61,726,928 78</b>	<b>\$127,165,655 65</b>
Capital stock.....	\$9,085,000 00	\$4,735,000 00	\$6,560,019 00	\$37,133,000 00	\$49,750,000 00	\$20,864,900 00	\$24,674,500 00	\$37,945,941 00
Surplus fund.....	1,054,065 71	450,249 90	469,693 78	6,581,890 98	8,188,504 33	1,900,287 54	8,614,150 39	4,774,305 82
Undivided profits.....	1,693,216 67	361,805 69	400,690 80	2,290,183 80	1,113,901 14	987,439 28	1,659,297 33	3,960,585 84
National bank notes outstanding.....	7,471,649 00	4,223,809 00	5,674,569 00	31,103,168 00	25,598,656 00	12,413,574 00	17,248,881 00	29,677,235 00
State bank notes outstanding.....	58,853 00	44,091 00	40,281 00	441,313 00	1,071,664 00	100,151 00	231,016 00	650,373 00
Individual deposits.....	4,892,923 49	1,713,933 69	2,025,944 29	18,967,019 84	25,242,783 65	5,733,643 87	12,914,745 84	45,293,608 71
United States deposits.....	265,307 97	1,682,480 08	290,635 59	3,080,101 91	1,186,530 34	398,071 13	701,146 86	2,126,939 00
Deposits to U. S. disbursing officers.....	191,445 07	113,000 93	72,707 66	76,747 27	31,207 52	28,207 52	44,757 17	92,460 19
Due to National Banks.....	117,396 25	8,642 79	11,297 08	433,649 53	12,924,667 59	704,975 53	979,769 53	2,108,617 63
Due to other banks and bankers.....	23,414 70	576 07	57 00	166,468 00	1,160,613 69	386,831 23	118,773 57	1,394,265 87
<b>Total.....</b>	<b>\$32,728,111 16</b>	<b>\$12,162,730 04</b>	<b>\$15,575,584 50</b>	<b>\$99,111,537 96</b>	<b>\$128,254,817 16</b>	<b>\$42,467,124 75</b>	<b>\$61,726,928 78</b>	<b>\$127,165,655 65</b>

\* Exclusive of Boston.

† Exclusive of cities of Albany and New York.

## RESOURCES.

	City of N. Y.	Albany.	New Jersey.	Pennsylvania.*	Phila. elphia.	Pittsb. g.	Delaware.	Maryland.
Loans and discounts .....	\$154,359,014 08	\$8,907,880 44	\$18,784,819 28	\$32,319,270 55	\$33,409,707 78	\$12,179,797 77	\$2,407,785 71	\$2,611,718 1
U. S. bonds to secure circulation ..	47,794,930 00	2,438,000 00	10,532,650 00	23,411,460 00	13,078,000 00	7,077,000 00	1,948,300 00	2,068,300 00
U. S. bonds to secure deposits ..	4,649,000 00	300,000 00	805,500 00	2,378,000 00	1,971,450 00	600,000 00	60,000 00	300,000 00
Other stocks, bonds and mortgages ..	14,320,000 00	947,650 00	929,500 00	3,597,500 00	3,126,150 00	405,500 00	60,500 00	801,350 00
Due from National Banks ..	8,051,610 37	1,357,851 57	341,077 89	753,345 88	1,601,734 60	146,732 08	65,105 73	196,511 91
Due from other banks and bankers ..	8,055,450 78	3,516,041 57	4,670,170 69	7,153,369 10	4,187,018 48	1,918,048 94	454,685 08	646,438 98
Real estate, furniture, etc. ....	6,790,884 76	146,289 06	356,684 37	753,353 48	791,745 40	64,844 86	19,153 98	40,451 93
Current expenses .....	1,790,884 76	240,808 88	644,870 86	1,016,465 01	1,426,491 80	503,977 71	110,004 87	128,009 40
Premiums .....	1,371,414 57	3,631 68	136,591 05	408,660 77	407,017 58	163,329 17	18,154 55	34,430 23
Checks and other cash items .....	1,188,066 84	12,646 57	80,494 43	143,173 01	301,190 86	51,406 78	7,193 17	36,339 01
Bill of National Banks .....	91,806,391 37	687,191 46	688,951 14	752,543 68	4,710,415 35	800,944 57	28,568 84	163,803 93
Bill of other banks .....	1,14,806 00	215,591 00	342,250 00	904,017 00	376,193 00	153,648 00	20,163 00	87,173 00
Si ecip .....	16,519 00	4,968 00	15,554 00	19,345 00	10,904 00	1,496 00	1,160 00	2,979 00
Fractional currency .....	11,623,231 08	16,678 65	65,715 71	94,126 90	258,116 89	53,160 97	4,863 74	52,359 59
Legal tender notes .....	201,170 25	23,123 61	70,397 64	113,632 37	109,470 76	36,514 10	5,358 85	8,791 70
Compound interest notes .....	22,544,194 00	778,489 00	1,696,373 00	5,413,437 00	6,870,066 00	2,096,454 00	167,379 00	416,592 00
Three per cent certificates .....	15,713,480 00	1,131,096 00	1,94,070 00	1,363,180 00	3,181,570 00	741,340 00	104,810 00	166,400 00
Clearing house certificates .....	12,300,000 00	210,000 00	175,000 00	6,500 00	8,555,000 00	550,000 00	15,000 00	30,000 00
Total .....	\$394,463,185 09	\$19,967,045 43	\$41,088,573 29	\$81,289,402 60	\$79,252,230 85	\$37,445,651 64	\$4,687,638 16	\$7,503,948 95

## LIABILITIES.

	City of N. Y.	Albany.	New Jersey.	Pennsylvania.*	Phila. elphia.	Pittsb. g.	Delaware.	Maryland.
Capital stock .....	\$74,809,700 00	\$3,000,000 00	\$11,455,350 00	\$22,767,540 00	\$16,517,150 00	\$9,000,000 00	\$1,426,185 00	\$2,396,577 00
Surplus fund .....	18,381,051 94	940,000 00	2,163,318 83	3,839,088 74	5,590,473 85	1,832,545 56	205,847 25	315,049 00
Unpaid profits .....	7,889,097 49	518,287 05	992,247 08	1,810,234 78	1,901,271 26	723,955 40	68,764 20	163,384 70
National Bank notes outstanding ..	35,163,347 00	2,196,036 00	9,202,616 00	20,610,715 00	11,006,370 00	6,678,130 00	1,193,073 00	1,766,791 00
State bank notes outstanding ..	289,818 00	40,250 00	176,773 00	251,363 00	109,567 00	138,696 00	35,437 00	33,979 00
Individual deposits .....	190,085,377 11	10,561,558 70	14,971,505 59	27,963,306 29	35,354,110 54	7,797,179 49	1,331,873 53	2,580,196 40
United States deposits .....	2,381,243 66	69,068 76	567,437 12	1,01,897 28	1,213,073 91	386,897 98	36,766 83	57,846 98
Deposits of U. S. disbursing officers ..	996 70	103,164 15	76,898 45	61,793 76	6,376,130 74	699,897 13	31,464 44	71,371 88
Due to National Banks .....	51,735,150 39	1,863,559 94	1,391,034 43	1,54,575 94	3,181,491 05	214,609 83	214,609 83	96,585 76
Due to other banks and bankers ..	11,303,269 80	672,48 83	110,381 80	289,916 85	1,193,491 05	196,449 14	31,618 99	19,635 25
Total .....	\$394,463,185 09	\$19,967,045 43	\$41,088,573 29	\$81,289,402 60	\$79,252,230 85	\$37,445,651 64	\$4,687,638 16	\$7,503,948 95

\* Exclusive of cities of Philadelphia and Pittsburgh.

† Exclusive of Baltimore.

## RESOURCES.

	Re. timore.	Dia. of Col.*	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.
Loans and discounts.....	\$15,024,255 34	\$49,968 59	\$1,367,175 70	\$3,774,400 86	\$2,384,135 10	\$979,893 70	\$903,142 15	\$2,001,528 81
U. S. bonds to secure circulation ..	8,007,500 00	112,000 00	1,235,000 00	2,353,500 00	350,000 00	805,500 00	170,000 00	1,803,500 00
U. S. bonds and securities on hand..	800,000 00	50,000 00	1,050,000 00	5,000 00	412,900 10	200,000 00	200 00	300,000 00
Other stocks, bonds and mortgages	17,700 00	12,360 00	358,400 00	51,869 04	108,813 69	40,003 94	55,761 36	37,441 58
Due from National Banks .....	1,374,544 71	23,822 98	216,098 78	753,663 14	638,460 34	165,774 05	617,660 78	640,386 81
Due from other banks and bankers..	138,08 76	388 72	324,567 14	108,593 61	68,036 05	6,170 40	32,832 01	114,731 84
Real estate, furniture, &c.....	616,503 25	14,703 63	247,965 28	279,156 66	198,849 88	62,209 45	16,647 21	54,068 68
Current expenses .....	102,939 95	2,259 05	34,487 90	61,373 34	34,349 46	11,723 27	12,927 57	37,440 58
Premiums .....	48,260 84	.....	73,094 81	33,273 85	26,642 18	10,618 16	3,276 55	6,726 29
Checks and other cash items.....	1,085,405 91	1,501 59	160,692 79	260,619 53	102,467 61	21,883 85	56,120 00	355,745 73
Bills of National Banks .....	466,896 00	.....	73,923 00	116,626 00	29,818 00	29,808 00	56,120 00	300,237 00
Bills of other banks .....	4,387 00	3,823 00	32 00	773 00	15,877 00	.....	.....	645 00
Specie .....	310,508 62	951 21	30,938 26	83,255 02	42,176 48	24,350 86	9,947 95	21,214 69
Fractional currency .....	5,918 81	898 05	1,614 66	18,645 25	14,776 63	9,219 70	844 50	23,173 43
Legal tender notes .....	2,367,803 00	14,271 00	192,488 00	414,611 00	894,784 00	113,985 00	813,700 00	907,713 00
Compound interest notes .....	944,780 00	640 00	632,610 00	83,960 00	86,900 00	690 00	4,160 00	111,770 00
Three per cent certificates.....	530,000 00	.....	21,000 00	1,000 00	45,000 00	.....	.....	.....
<b>Total .....</b>	<b>\$32,643,116 01</b>	<b>\$285,342 58</b>	<b>\$5,932,703 74</b>	<b>\$8,601,136 78</b>	<b>\$7,242,063 34</b>	<b>\$1,729,802 78</b>	<b>\$2,229,419 78</b>	<b>\$4,153,685 04</b>

## LIABILITIES.

	Capital stock	Surplus fund.....	Undivided profits .....	National Bank notes outstanding ..	Individual deposits .....	United states deposits .....	Deposits of U. S. disbursing officers	Due to National Banks .....	Due to other banks and bankers ..	T. tal .....
Capital stock .....	\$10,101,985 00	1,371,183 21	7,053,702 00	10,222,059 11	516,557 81	1,935,673 51	239,763 58	.....	.....	\$32,643,116 01
Surplus fund.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Undivided profits .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Bank notes outstanding ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Individual deposits .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United states deposits .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Due to National Banks .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Due to other banks and bankers ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>T. tal .....</b>	<b>\$32,643,116 01</b>	<b>\$388,342 68</b>	<b>\$5,932,703 74</b>	<b>\$8,601,136 78</b>	<b>\$7,242,063 34</b>	<b>\$1,729,802 78</b>	<b>\$2,229,419 78</b>	<b>\$4,153,685 04</b>	<b>\$4,153,685 04</b>	<b>\$4,153,685 04</b>

• Exclusive of the city of Washington.

## RESOURCES.

	Alabama.	Mississippi.	Louisiana.	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.
Loans and discounts.....	\$49,005 93	20,535 40	\$1,930,789 81	443,113 02	\$408,083 46	\$2,083,751 19	\$984,949 13	\$3,308,869 06
U. S. bonds to secure circulation....	310,500 00	45,000 00	1,308,000 00	473,100 00	300,000 00	1,700,000 00	605,000 00	1,439,800 00
U. S. bonds and securities on hand....	.....	.....	.....	150,000 00	160,000 00	160,000 00	160,000 00	150,000 00
U. S. bonds and securities on hand....	.....	.....	.....	1,050 00	64,500 00	161,000 00	38,000 00	43,300 00
Other stocks, bonds and mortgages....	32,500 00	.....	4,100 00	40,300 00	7,300 50	33,710 00	1,500 00	123,419 34
Due from National Banks.....	61,871 86	1,189 61	332,559 81	530,547 66	155,354 51	324,093 16	185,297 44	731,151 33
Due from other banks and bankers....	13,979 50	7,106 50	377,547 84	78,191 80	31,108 44	130,885 70	93,410 80	183,148 34
Real estate, furniture, &c.....	14,083 37	17,801 33	363,169 71	18,410 57	21,949 00	107,313 75	33,118 35	183,842 58
Current expenses.....	.....	1,303 63	20,800 95	11,769 03	2,468 43	17,377 27	22,719 39	60,863 20
Premiums.....	.....	2,803 99	43,093 75	.....	7,923 47	18,871 63	2,700 00	57,819 63
Checks and other cash items.....	50,360 70	623 43	470,334 27	14,300 51	7,732 63	6,946 69	3,233 06	53,661 07
Bills of National Banks.....	14,083 00	22,303 00	16,316 00	29,696 00	9,915 00	45,401 00	26,335 00	283,304 00
Bills of other banks.....	10,140 00	.....	.....	.....	.....	410 00	251 00	.....
Specie.....	28,739 95	8,019 33	245,379 54	149,570 73	3,956 79	18,129 40	8,676 00	32,673 53
Fractional currency.....	1,976 69	31 43	10,766 43	4,318 33	1,763 05	6,347 35	4,693 53	15,788 93
Legal tender notes.....	233,074 00	21,731 00	903,986 80	945,300 00	37,360 00	338,164 00	310,941 00	674,737 00
Compound interest notes.....	.....	.....	.....	360 00	.....	63,460 00	84,710 00	87,860 00
Three per cent certificates.....	.....	.....	.....	.....	.....	5,000 00	30,000 00	15,000 00
<b>Total</b> .....	<b>\$1,360,789 53</b>	<b>\$307,394 74</b>	<b>\$5,080,428 41</b>	<b>\$2,184,077 71</b>	<b>\$1,072,868 86</b>	<b>\$5,144,613 73</b>	<b>\$2,703,733 58</b>	<b>\$7,213,070 70</b>

## LIABILITIES.

	Alabama.	Mississippi.	Louisiana.	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.
Capital stock.....	\$400,000 00	\$100,000 00	\$1,300,000 00	\$325,000 00	\$207,000 00	\$1,838,000 00	\$1,000,000 00	\$2,000,000 00
Surplus fund.....	13,873 15	1,953 90	80,000 00	80,000 00	30,068 00	104,368 38	124,646 15	173,001 08
Undivided profits.....	48,109 07	3,258 15	67,940 41	69,038 00	10,509 25	116,888 35	64,703 17	165,346 98
National Bank notes outstanding....	267,102 00	40,500 00	1,061,688 00	397,330 00	179,470 00	1,588,688 00	788,185 00	1,142,530 00
State bank notes outstanding.....	.....	.....	.....	748,531 73	357,180 61	1,901,011 38	503,889 74	8,307,933 44
Individual deposits.....	531,531 00	57,773 19	2,211,540 93	235,193 75	138,963 00	1,101,663 10	33,476 53	331,930 67
United States deposits.....	238 39	.....	.....	.....	138,918 93	28,183 13	.....	97,549 94
Deposits of U. S. disbursing officers....	7,239 88	.....	92,837 20	151,303 27	138,918 93	28,183 13	102,407 18	96,703 39
Due to National Banks.....	.....	.....	.....	19,608 03	23,672 54	44,427 19	101,15 53	54,383 38
Due to other banks and bankers....	13,360 03	3,911 50	214,371 00	18,016 15	.....	101,411 73	.....	.....
<b>Total</b> .....	<b>\$1,360,789 53</b>	<b>\$307,394 74</b>	<b>\$5,080,428 41</b>	<b>\$2,184,077 71</b>	<b>\$1,072,868 86</b>	<b>\$5,144,613 73</b>	<b>\$2,703,733 58</b>	<b>\$7,213,070 70</b>

## RESOURCES.

	Ohio.*	Cincinnati.	Cleveland.	Indiana.	Illinois.†	Chicago.	Michigan.†	Detroit.
Loans and discounts	\$19,981,988 20	\$6,684,185 06	\$3,323,243 91	\$3,498,970 61	\$5,520,188 13	\$13,420,511 48	\$4,579,674 61	\$2,737,483 07
U. S. bonds to secure circulation	14,918,000 00	8,768,000 00	2,084,000 00	12,578,750 00	6,130,750 00	4,488,700 00	3,283,900 00	1,184,900 00
U. S. bonds to secure deposit	2,098,500 00	2,297,840 00	575,000 00	1,135,000 00	598,000 00	4,488,700 00	3,283,900 00	1,184,900 00
U. S. bonds & securities on hand	1,645,000 00	571,900 00	76,500 00	745,000 00	598,000 00	4,488,700 00	3,283,900 00	1,184,900 00
Other stocks, bonds and mortgages	254,460 87	10,800 00	7,840 88	263,846 01	293,160 43	61,100 00	210,750 00	36,633 96
Due from National Banks	3,443,391 21	890,008 16	810,238 08	2,192,849 19	1,406,106 46	2,784,113 31	989,490 11	961,883 96
Due from other banks and bankers	697,030 70	136,569 70	63,401 11	387,673 84	1,069,174 93	187,767 17	583,891 65	50,314 88
Real estate, furniture, &c.	632,089 67	144,511 88	102,608 18	840,823 90	484,776 88	911,863 65	293,189 99	56,749 15
Current expenses	297,618 68	104,578 57	64,478 68	121,150 98	188,147 51	103,608 88	54,116 31	19,408 45
Premiums	42,060 05	968 31	8,000 00	98,610 25	13,893 95	1,650 00	59,416 73	7,388 96
Checks and other cash items	382,885 00	187,187 44	130,996 03	800,140 48	992,700 53	1,718,417 61	180,150 54	149,664 66
Bills of National Banks	676,289 00	188,577 00	191,800 00	816,878 00	845,849 00	518,083 00	186,369 00	66,069 00
Bills of other banks	42,009 69	9,568 00	3,093 07	1,148 00	345,889 00	23 00	363 00	2,769 40
Specie	48,013 52	38,910 72	9,113 73	73,979 41	108,760 96	51,123 92	90,104 35	10,303 56
Fractional currency	98,659 80	9,489 65	110,683 73	42,469 74	67,060 17	8,137,151 00	23,869 16	284,587 00
Legal tender notes	3,124,639 00	1,473,341 60	410,463 00	2,101,433 00	1,774,868 00	8,137,151 00	673,083 00	284,587 00
Compound interest notes	730,320 00	346,580 00	518,000 00	664,680 00	280,860 00	841,740 00	270,080 00	184,430 00
Three per cent certificates	255,000 00	340,000 00	70,000 00	65,000 00	60,000 00	270,000 00	15,000 00	.....
Total	\$40,235,393 20	\$17,023,133 45	\$25,326,248 84	\$34,941,431 25	\$33,312,173 70	\$38,085,484 96	\$11,100,519 25	\$6,015,861 87

## LIABILITIES.

	Ohio.*	Cincinnati.	Cleveland.	Indiana.	Illinois.†	Chicago.	Michigan.†	Detroit.
Capital stock	\$15,604,700 00	\$4,000,000 00	\$2,800,000 00	\$12,767,000 00	\$6,430,000 00	\$5,580,000 00	\$3,560,000 00	\$1,580,010 00
Surplus fund	1,968,061 53	701,371 20	473,593 14	1,897,517 67	1,012,562 13	1,088,723 69	510,494 72	384,517 25
Undivided profits	1,293,657 98	819,560 86	513,665 50	711,048 64	636,813 36	446,730 94	272,208 79	112,114 89
National Bank notes outstanding	13,189,517 00	3,245,000 00	1,840,607 00	10,966,516 00	5,401,999 00	4,009,300 00	2,868,533 00	948,307 00
State bank notes outstanding	85,692 00	.....	11,490 00	.....	2,662 00	.....	1,150 00	906 00
Individual deposits	16,573,184 46	4,713,893 76	2,673,186 69	7,694,125 63	9,089,696 36	12,051,589 73	3,799,497 95	2,530,708 64
United States deposits	985,040 36	373,088 68	469,636 65	469,636 65	578,392 53	889,302 86	132,263 00	76,096 63
Deposits of U. S. disburs. officers	125,632 18	113,316 96	113,316 96	174,147 80	175,302 88	.....	19,805 00	288,206 15
Deposits of National Banks	296,871 21	2,190,979 87	141,098 77	130,773 88	60,576 87	3,191,269 65	10,457 98	158,863 77
Due to other banks and bankers	233,974 43	374,961 84	101,853 11	120,216 69	95,340 58	1,331,679 10	16,649 81	61,130 54
Total	\$40,235,393 20	\$17,023,133 45	\$25,326,248 84	\$34,941,431 25	\$33,312,173 70	\$38,085,484 96	\$11,100,519 25	\$6,015,861 87

\* Exclusive of Cincinnati and Cleveland.

† Exclusive of Chicago.

‡ Exclusive of the City of Detroit.

## RESOURCES.

	Wisconsin.	Iowa.	Minnesota.	Missouri.	St. Louis.	Kansas.	Nebraska.	Utah.	Colorado Ter.
Loans and discounts	\$4,478,083 43	\$5,749,798 78	\$5,349,885 17	\$1,297,238 30	\$9,759,464 77	\$419,655 35	\$558,943 79	\$168,780 97	\$411,885 48
U. S. bonds to secure circulation	2,838,750 00	3,608,150 00	1,882,800 00	797,900 00	3,776,150 00	3,200 00	190,000 00	150,000 00	297,000 00
U. S. bonds and securities on hand	600,000 00	389,950 00	100,000 00	150,000 00	483,000 00	29,000 00	300,000 00	150,000 00	150,000 00
Other stocks, bonds and mortgages	398,750 00	440,400 00	76,200 00	181,550 00	5,775,000 00	235,000 00	158,430 00	13,650 00	51,000 00
Due from National banks	47,652 87	148,773 83	68,081 84	148,738 81	1,189,238 39	52,641 75	45,576 39	846 90	265,645 33
Due from other banks and bankers	1,335,393 68	1,105,200 63	831,413 05	453,811 24	9,904,417 17	428,441 31	1,388,510 31	1,815 27	54,751 93
Real estate, furniture, &c.	55,850 14	183,101 70	104,303 92	71,618 19	97,020 45	9,738 87	594 14	15,068 83	17,854 28
Current expenses	168,187 99	298,604 11	108,645 63	50,768 55	346,680 34	75,931 13	65,245 08	14,068 83	17,854 28
Premiums	61,643 77	93,766 73	45,481 33	23,871 63	62,013 37	13,769 47	25,687 99	11,305 61	17,854 28
Checks and other cash items	14,003 30	11,137 53	7,741 87	18,709 19	155,809 86	6,337 55	3,369 74	10,048 63	79 40
Bills of National Banks	935,027 64	1,111,187 53	57,169 46	35,847 50	1,555,809 86	6,337 55	69,313 63	1,373 40	98,128 33
Bills of other banks	183,066 00	304,941 00	28,914 00	92,114 00	191,846 00	854,001 00	179,430 00	2,550 00	30,317 00
Specie	8,892 00	5,467 00	1,680 00	36 00	7,479 00	9 00	19,890 51	973 10	9,606 09
Fractional currency	91,111 90	47,481 73	5,546 15	29,769 83	81,359 40	1,665 38	19,890 51	973 10	9,606 09
Federal tender notes	41,957 14	27,539 03	9,031 79	5,738 00	90,585 65	14,778 18	25,376 97	25,613 00	108,042 00
Compound interest notes	873,997 00	1,369,608 00	297,853 10	332,390 00	1,805,536 00	193,918 00	264,354 00	550 00	550 00
Treasury per cent certificates	193,860 00	193,340 00	85,380 00	42,400 00	485,481 00	30,730 00	18,360 00	.....	.....
Total	\$11,518,334 55	\$13,817,049 98	\$5,306,829 21	\$2,721,752 63	\$19,935,800 36	\$2,446,443 31	\$3,381,505 58	\$400,254 11	\$1,563,906 07

## LIABILITIES.

	Cal. Val. stock	Surplus fund	Undivided profits	National bank notes outstanding	State bank notes outstanding	Individual deposits	Unpaid salaries	Deposits of U. S. disbursing officers	Due to National banks	Due to other banks and bankers	Total
Cal. Val. stock	\$2,960,000 00	\$3,749,000 00	\$1,680,000 00	\$860,000 00	\$6,810,300 00	\$400,000 00	\$400,000 00	\$250,000 00	\$150,000 00	\$250,000 00	\$250,000 00
Surplus fund	513,584 79	468,916 00	130,607 45	55,001 98	599,061 17	86,191 49	86,191 49	6,249 08	19,000 00	68,000 00	68,000 00
Undivided profits	240,400 71	385,641 06	221,254 65	137,840 71	464,256 00	98,604 15	98,604 15	189,804 16	25,006 46	112,711 21	112,711 21
National bank notes outstanding	2,547,578 00	3,119,837 00	1,477,919 00	66,136 00	3,211,061 00	336,974 00	336,974 00	167,700 00	185,000 00	324,000 00	324,000 00
State bank notes outstanding	4,511,445 13	5,638,216 19	1,640,413 27	1,874,088 00	6,717,118 04	773,993 38	773,993 38	1,495,139 99	65,897 45	609,393 09	609,393 09
Individual deposits	214,103 45	238,007 99	68,568 00	93,127 27	419,412 39	91,200 55	91,200 55	1,101,067 12	.....	78,618 55	78,618 55
Unpaid salaries	232,413 76	183,187 16	23,005 63	15,804 20	1,068,063 20	22,444 43	22,444 43	1,101,067 12	.....	37,39 16	37,39 16
Deposits of U. S. disbursing officers	246,446 00	43,674 71	23,005 63	15,804 20	1,068,063 20	22,444 43	22,444 43	1,101,067 12	.....	51,844 06	51,844 06
Due to National banks	57,051 09	73,325 85	70,245 69	6,314 43	680,965 57	11,765 88	11,765 88	91,253 30	9,305 39	.....	.....
Due to other banks and bankers	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	\$11,518,334 55	\$13,817,049 98	\$5,306,829 21	\$2,721,752 63	\$19,935,800 36	\$2,446,443 31	\$3,381,505 58	\$400,254 11	\$1,563,906 07	.....	.....

\* Exclusive of the City of St. Louis.

## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of April and 1st of May, 1868:

## DEBT BEARING COIN INTEREST.

	April 1.	May 1.	Increase.	Decrease.
5 per cent. bonds.....	\$214,464,400 00	\$215,947,400 00	\$1,483,000 00	\$ .....
6 " '67 & '68.....	8,908,641 80	8,688,941 80	.....	219,700 00
6 " 1881.....	283,677,150 00	283,677,300 00	150 00	.....
6 " (5-20's).....	1,434,395,650 00	1,442,085,450 00	7,689,800 00	.....
Navy Pen. F'd 6 p.c.....	13,000,000 00	13,000,000 00	.....	.....
Total.....	1,944,440,641 80	1,963,378,391 80	18,937,750 00	.....

## DEBT BEARING CURRENCY INTEREST.

6 per ct. (RR) bonds.....	\$23,589,000 00	\$23,682,000 00	\$400,000 00	\$.....
3-y'rs com. int. n'tes.....	46,010,530 00	44,573,680 00	.....	1,436,850 00
3-years 7-30 notes.....	185,834,100 00	183,480,250 00	.....	23,353,850 00
3 p. cent. certificates.....	26,290,000 00	28,870,000 00	2,040,000 00	.....
Total.....	231,766,630 00	260,875,930 00	.....	21,390,700 00

## MATURED DEBT NOT PRESENTED FOR PAYMENT.

7-30 n. due Aug. 15, '67.....	\$1,303,550 00	\$1,075,950 00	\$.....	\$227,600 00
6 p. c. comp. int. n'tes.....	4,393,030 00	4,745,280 00	.....	747,750 00
B'ds of Texas Ind'ty.....	256,000 00	256,000 00	.....	.....
Treasury notes (old).....	158,611 64	155,461 64	.....	3,150 00
B'ds of Apr. 15, 1848.....	6,000 00	6,000 00	.....	.....
Treas. n's of Ma. & 68.....	616,192 00	616,192 00	.....	.....
Temporary loan.....	1,284,000 00	1,012,400 00	.....	271,600 00
Certif. of indebtedness.....	19,000 00	13,000 00	.....	6,000 00
Total.....	9,036,333 64	7,905,283 64	\$.....	1,131,100 00

## DEBT BEARING NO INTEREST.

United States notes.....	\$356,144,727 00	\$356,144,727 00	\$.....	\$.....
Fractional currency.....	32,589,659 94	32,450,489 94	.....	139,170 00
Gold cert. of deposit.....	17,742,080 00	19,357,900 00	1,605,820 00	.....
Total.....	406,476,467 94	407,953,116 94	1,477,640 00	.....

## RECAPITULATION.

	\$	\$	\$	\$
Bearing coin interest.....	1,944,440,641 80	1,963,378,391 80	18,937,750 00	.....
Bearing cur'y interest.....	231,766,630 00	260,875,930 00	.....	21,390,700 00
Matured debt.....	9,036,333 64	7,905,283 64	.....	1,131,100 00
Beating no interest.....	406,476,476 94	407,953,116 94	1,477,640 00	.....
Aggregate.....	2,641,719,332 38	2,639,612,622 38	.....	2,106,710 00
Coin & cur. in Treas.....	122,509,645 03	139,083,794 82	.....	16,574,149 80
Debtless coin and cur.....	2,519,209,687 35	2,500,528,827 56	.....	18,680,859 80

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

## COIN AND CURRENCY IN TREASURY.

Coin.....	\$99,379,617 68	\$106,909,658 00	\$7,530,040 32	\$.....
Currency.....	23,231,027 31	32,173,136 82	8,942,109 43	.....
Total coin & cur'y.....	122,509,645 03	139,083,794 82	16,574,149 80	.....

The annual interest payable on the debt, as existing April 1 and May 1, 1868, (exclusive of interest on the compound interest notes) compares as follows:

## ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	Ap H 1.	May 1.	Increase.	Decrease.
Coin—5 per cents.....	\$10,723,230 00	\$10,797,370 00	\$74,150 00	\$.....
" 6 " '67 & '68.....	5,421 16	53,224 10	.....	13,923 66
" 6 " 1881.....	17,030,622 00	17,030,622 00	.....	.....
" 6 " (5-20's).....	85,463,739 00	83,523,927 00	1,000,189 00	.....
" 6 " N. P. F.....	780,000 00	780,000 00	.....	.....
Total coin interest.....	\$114,221,000 16	\$115,642,223 50	\$1,120,417 34	\$.....
Currency—6 per cents.....	\$1,414,929 00	\$1,428,920 00	\$24,000 00	\$.....
" 7.30 ".....	13,569,539 80	11,498,364 10	.....	2,076,175 20
" 8 ".....	787,700 00	649,900 00	67,200 00	.....
Total currency inter't.....	\$15,772,169 80	\$13,732,184 10	.....	\$1,989,975 20

## IOWA RAILROADS.

The following tables, made up from the Report of the State Treasurer for the fiscal year ending November 2, 1867, (recently issued,) shows the length of railroad completed and in operation in the State of Iowa on the 31st December, 1862-1866:

Railroads.	1862.	1863.	1864.	1865.	1866.
Burlington and Missouri River.....	75	75	75	75	100
Cedar Rapids and Missouri River.....	70	83	98	129	248
Chicago, Iowa and Nebraska.....	89	89	89	89	89
Dubuque Southwestern.....	44	44	44	54	54
Dubuque and Sioux City.....	97	97	97	131	143
Mississippi and Missouri River (since Aug. 30, 1866, Iowa Division of Chicago, Rock Island and Pacific).....	143	157	157	165	181
Des Moines Valley.....	90	90	114	129	163
Keokuk, Mt. Pleasant and Muscatine.....	18	18	18	18	18
Iowa Southern.....	7	7	7	7	7
McGregor Western.....	..	..	35	50	50
Cedar Falls and Minnesota.....	..	..	..	14	14
Total length, miles ...	616	653	727	847	1,069

The gross earnings of the same roads in the same years, and the State tax thereon, were as follows:

Railroads	1862.	1863.	1864.	1865.	1866.
Burlington & Missouri R.....	\$301,684	\$302,314	\$390,237	\$466,233	\$452,395
Cedar Rapids & Missouri R.....	29,895	103,063	236,190	451,311	502,339
Chicago, Iowa & Nebraska.....	168,178	234,400	426,561	681,894	651,733
Dubuque Southwestern.....	31,014	36,128	62,631	120,547	135,455
Dubuque and Sioux City.....	229,341	275,096	293,238	640,977	814,856
M. & M. (C. R. Is. & Pac.).....	265,426	348,608	608,219	730,114	682,290
Des Moines Valley.....	176,120	217,034	318,896	486,654	580,271
Keokuk, Mt. Pleas. & Mus.....	21,303	85,439	66,104	72,296	73,681
Iowa S. uthern.....	2,886	3,474	..	..	..
McGregor Western.....	..	..	51,884	121,639	213,032
Cedar Falls & Minnesota.....	..	..	..	40,878	56,323
Total gross earnings.....	1,109,346	1,570,564	2,553,700	3,871,758	4,118,066
Gross earnings per mile.....	1,801	2,405	3,513	4,71	3,885
Tax on gross earnings.....	11,093	15,705	25,537	38,718	41,139

These tabulations show a remarkable progress in the development of the Iowa system of railroads. In the space of four years from December 31, 1862, to December 31, 1866, the length of railroad in operation increased from 616 to 1,069 miles, or 72.08 per cent; and the gross earnings, which in 1862 amounted to \$1,109,346, were in 1866 \$4,118,066, showing an increase of \$3,008,720, or 271.22 per cent. The gross earnings per mile of road in the mean while were more than duplicated, having been in 1862 \$1,801, and in 1866 \$3,885, an increase of \$2,084, or 115.77 per cent. The State tax throughout the term under review was at the rate of one mill on the dollar, and hence shows the same rate of increase (271.2 p. c.) as the gross earnings themselves. One half of this tax goes into the General Fund for State purpose, and the other half is distributed to the counties through which the roads pass.

During the year 1867 there was great activity in the construction of railroads in this State. The Burlington and Missouri was extended to Charlton, 30 miles; the Cedar Rapids and Missouri to Council Bluffs, 25 miles; and the Mississippi and Missouri to Des Moines, 22 miles; and in the extreme west of the State there were opened the Council Bluffs and St. Joseph Railroad, 35 miles, and the Sioux City and Pacific Railroad, 70 miles. Total new road in 1867, 182 miles.

## CANAL TRADE.

The canals are now open, and the great inland lakes are once more in communication with tide-water. This event is a matter of equal importance to the great West and to New York. It inaugurates the season of business activity, and is usually looked forward to with interest to producers and consumers. So far, however, it is to be regretted that the canal trade opens remarkably dull. Freights are low and are scarcely remunerative to boatmen and forwarders. This is a tolerably sure indication that the quantity of produce on hand at the great distributing ports has been exaggerated. At Syracuse, Rochester, Buffalo and other ports the warehouses are doing a very limited business. In fact, so far the canal forwarding trade seems to be limited to the transportation of the grain and other produce frozen in during the winter months. The quantity of wheat is larger than all the other grain put together. The following table exhibits the amount and descriptions of grain that passed down the river to Monday last, together with the estimated quantities that passed Fultonville during that period on a total of 140 boats :

WHEAT.		OATS.	
	bush.		bush.
Passed down the river.....	906,800	Passed down the river.....	875,700
Passed Fultonville.....	560,000	Passed Fultonville.....	252,000
Total.....	1,466,800	Total.....	627,700
CORN.		BARLEY.	
Passed down the river.....	344,800	Passed down the river.....	181,000
Passed Fultonville.....	136,000	Passed Fultonville.....	60,000
Total.....	480,800	Total.....	241,000

It is expected that canal transportation will improve as the season advances, and that in a short time a remunerative and active trade will be in full operation. But the condition of the canals seems almost to preclude the hope of a trade up to the average of former years. The canals all over the State are known to be in a condition of unparalleled delapidation. The locks are generally out of repair; the beds are filled with deposits; the banks require raising, and the feeders are choked up. Indeed, the Canal Board has been obliged to issue an order restricting the cargoes of boats, so as to obtain a lighter draft of water. There is very little probability of this order being rescinded, so that we may look for a some what limited trade. It is estimated that several millions of dollars would be required to restore the canals to an efficient state.

When we consider that this condition of the canals is the result of official corruption, the fact should excite the indignation of the public. Here we see great interests injured by the venality of parties. Enough money has been drawn from the public funds, ostensibly for canal purposes, to place and keep the canals in a state of the highest efficiency. The causes that led to this condition of affairs operate to prevent any reform. The Legislature has been in session for five months, and so far no action has been taken for the restoration of the canals. The opposing political parties see in the delapidated canals a means of more plunder, and are unable to agree with each other about the division of the spoils. It matters not to them how the public interests may suffer in the meantime. The immense importance of canals to the prosperity of the State and the entire country are ignored in order to serve the ends of designing factions.

## ERIE RAILWAY BILL.

The following is a copy of the Erie Railway Bill as passed by the Senate and Assembly of this State during the past week, and approved by the Governor on the 21st instant:

SECTION 1. It shall not be lawful for the Erie Railway Company to use any money realized from the convertible bonds issued by said company on the 19th day of February, 1868, and on the 3d day of March, 1868, the said bonds amounting in all to \$10,000,000, except for the purpose of completing, furthering and operating its railroad, and for no other purpose. Nothing in this section contained shall affect any right of action of any person against any officers or agent of the Erie Railway Company, nor shall it affect any action or proceeding now pending, save as herein provided; nor shall anything herein contained be held or construed to affect any liability, civil or criminal, of any officer or agent of the said Erie Railway Company or of any other person. The use of the moneys in this section mentioned by any officer or agent of said railway company for any other purpose than is herein mentioned, shall be a felony, punishable, upon conviction thereof, by imprisonment in a State Prison for not less than two nor more than five years.

Sec. 2. The future guaranteeing by the Erie Railway Company of any other railroad corporation necessary and proper to secure a connection of said Erie Railway with other railroads so as to form a continued line of communication between New York and Chicago, for the purpose of securing better facilities for the traffic of said Erie Railway Company, and contracts hereafter made for that purpose, shall be deemed and taken to be within the power of said Erie Railway Company. Nor shall any stockholder, director, officer or agent of the Hudson River, Harlem or New York Central Railroad Company enter into any agreement with any stockholder, director, officer or agent of the Erie Railway Company to fix the price for carrying freight or passengers through, or to or from any point in this State. Any stockholder, director, officer or agent, or other person authorizing, aiding or consenting to such an agreement shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by fine or imprisonment, or both, in the discretion of the court.

Sec. 3. No stockholder, director or officer in either the New York Central Railroad Company, the Hudson River Railroad Company or Harlem Railroad Company, shall be a director or officer of the Erie Railway Company; and no stockholder, director or officer of the latter company shall be a director or officer of either of the three first-named companies.

Sec. 4. It shall not be lawful for the Erie Railway Company to consolidate its stocks, or any part thereof, to divide its earnings, or any part thereof, with the New York Central Railroad Company, or with the Hudson River or Harlem Railroad Companies; and any contract made between the Erie Railway Company and either of the above companies for such consolidation or division shall be void.

Sec. 5. This act shall take effect immediately.

## TRADE AND COMMERCE OF SAN FRANCISCO.

The San Francisco *Bulletin* of April 10, has an elaborate review of the trade and commerce of that port for the first quarter ending March 31, from which we extract the following items:

The foreign imports for the first quarter show a value of about \$4,000,000, while the estimated value of the eastern goods received by the steamer via the Isthmus is given at \$11,500,000. In addition we received 61,000 tons of merchandise from the East via Cape Horn, the value of which can only be guessed. The value of our merchandise shipments for the quarter was \$5,448,000 and of treasure \$10,540,000. The receipts of coin and bullion from all sources for the same period were ten million dollars. The number of vessels entering the port during the quarter was six hundred and thirty, representing 284,000 tons of tonnage. The passenger arrivals by way of the sea numbered 12,000, over half of the number representing net gain as against the departures. One of the most gratifying features of

our export trade is the steady increase in the shipment of articles of domestic production. These now form from 70 to 80 per cent of the total merchandise exports. Thus, of the \$5,418,000 of merchandise shipped, \$4,816,000 was for some 50 articles of California produce. The shipments of flour and wheat from this port for the nine months ending March 31, reduced to wheat, aggregate over 280,000 tons, valued at about \$10,000,000. The gold deposits at the San Francisco Branch Mint during the last quarter amounted to 60,000 ounces, and the coinage to \$1,812,000. The duties on imports aggregated over \$2,000,000. The amount collected for Internal Revenue in the San Francisco District for the quarter was \$898,000. The amount disbursed for army purposes on this coast during the same period was \$2,000,000. The dividends disbursed by about a dozen local incorporations during the quarter reached \$99,000. The sales of the mining and other stocks at the San Francisco Stock and Exchange Board for the three months amounted to about \$30,000,000. The sales of real estate in the city and county of San Francisco for the first quarter of the current year exceeded \$7,000,000, while the mortgages for the same quarter foot up \$2,600,000, and the releases \$1,500,000. The disposition of tonnage for the quarter embraced 128 vessels, registering in the aggregate 86,000 tons of tonnage, of which 19,000 tons left the port in ballast or with a nominal freight. The import trade for the past quarter has been fully up to the average of corresponding periods in previous years.

## COMMERCIAL CHRONICLE AND REVIEW.

**The Money Market**—Prices of Government Securities at New York—Course of Consols and American Securities at London—Shares sold at New York Stock Exchange—Opening, highest, and lowest prices of Railway and Miscellaneous Securities at New York Stock Exchange—Bonds sold at the New York Stock Exchange Board—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

April opened with a continuance of the extreme stringency in money noted in our review of March; nor was the relief experienced which was expected to follow the completion of the quarterly statements of the banks. On the contrary, up to about the middle of the month, money was so scarce to call borrowers, that outside the banks the rate was very generally 7 per cent in gold, and not unfrequently  $\frac{1}{2}$ @ $\frac{1}{2}$  per cent per day. Money came back from the country banks quite promptly after the statement-day; but as rapidly as it came, it was taken out of the hands of the banks into the Sub-Treasury through sales of coin without corresponding purchases of Seven-Thirties. After this process had produced a very general break down in securities, the Treasury suspended temporarily its sales of gold, and bought Seven-Thirties quite freely. This afforded the banks an opportunity of recruiting their currency reserves, and there being at the same time a steady influx of funds from the West, the market at the close of the month was in a comparatively easy condition, the rate on call loans being 6@7 per cent, and commercial paper, for some weeks almost impossible of negotiation, was in good demand at 7@8 per cent for prime names. The extreme derangements of late weeks appear to be directly traceable to the large withdrawals of currency into the Treasury at a period when money is in demand for the Spring trade, and when the banks are subjected to material inconvenience in preparing for their April statement.

The general trade of the City has scarcely realised expectations. The condition of the money market has encouraged doubts in the minds of buyers suggested by other causes; and but for the moderately stocked condition of the

## RESOURCES.

	Alabama.	Mississippi.	Louisiana.	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.
Loans and discounts.....	\$459,005 93	\$1,220,758 81	\$1,220,758 81	443,113 03	\$408,083 46	\$2,083,751 19	\$956,943 13	\$2,398,369 06
U. S. bonds to secure circulation...	310,500 00	80,535 40	1,208,000 00	473,100 00	200,000 00	1,760,900 00	1,006,000 00	1,439,800 00
U. S. bonds to secure circulation...	.....	45,000 00	.....	150,000 00	150,000 00	161,000 00	150,000 00	610,000 00
U. S. bonds and securities on hand.	.....	.....	4,100 00	1,050 00	64,870 00	23,150 00	36,000 00	481,300 00
Other stocks, bonds and mortgages.	53,500 00	1,139 61	66,000 00	49,360 00	7,320 59	26,715 00	1,500 00	192,419 34
Due from National Banks.....	51,971 08	7,106 50	383,509 81	530,547 66	155,854 51	332,581 16	185,327 44	731,551 33
Due from other banks and bankers.	57,697 36	167,547 34	167,547 34	76,091 89	1,106 44	130,895 40	63,410 80	182,148 94
Real estate, furniture, &c., ..	13,979 50	17,801 33	363,199 71	18,410 87	21,849 00	107,313 75	26,118 35	168,842 68
Current expenses.....	14,038 37	1,323 63	30,900 95	11,739 03	2,465 93	17,307 37	23,719 39	59,868 30
Premiums.....	.....	2,396 99	43,666 75	.....	993 47	18,371 63	2,750 00	27,815 53
Checks and other cash items.	50,360 70	633 48	475,364 37	14,300 51	7,793 63	5,946 59	3,325 06	55,691 07
Bills of National Banks.....	14,038 00	22,303 00	16,316 00	22,696 00	9,915 00	45,401 00	26,535 00	392,304 00
Specie.....	10,140 00	.....	243,373 54	146,870 73	3,936 79	18,129 40	8,675 00	22,673 53
Fractional currency.....	23,733 95	8,019 33	10,766 43	4,313 33	1,753 05	6,317 35	4,698 53	13,788 98
Legal tender notes.....	1,976 69	81 48	.....	.....	.....	333,164 00	310,941 00	674,797 00
Compound interest notes.....	226,074 00	21,751 00	963,968 80	245,300 00	37,880 00	63,460 00	84,710 00	87,960 00
Three per cent. certificates.....	.....	.....	.....	350 00	.....	5,000 00	30,000 00	15,000 00
<b>Total</b> .....	<b>\$1,390,789 53</b>	<b>\$207,394 74</b>	<b>\$5,030,438 41</b>	<b>\$2,184,077 71</b>	<b>\$1,073,968 86</b>	<b>\$5,144,613 73</b>	<b>\$2,768,733 58</b>	<b>\$7,313,070 70</b>

## LIABILITIES.

	Alabama.	Mississippi.	Louisiana.	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.
Capital stock.....	\$400,000 00	\$100,000 00	\$1,300,000 00	\$325,000 00	\$307,000 00	\$1,835,000 00	\$1,000,000 00	\$2,000,000 00
Surplus fund.....	13,873 15	1,933 90	62,000 00	30,000 00	30,096 09	104,868 86	124,546 15	178,001 08
Undivided profits.....	49,492 07	3,256 15	57,940 41	69,038 09	10,509 35	116,866 55	64,703 17	165,346 98
National Bank notes outstanding..	297,102 00	40,500 00	1,061,688 90	397,380 00	179,470 00	1,583,688 00	788,196 00	1,142,530 00
State bank notes outstanding.....	.....	.....	.....	749,537 73	287,189 61	1,301,011 88	503,869 71	3,307,222 44
Individual deposits.....	534,551 00	57,773 19	2,211,540 93	223,193 75	188,963 93	141,668 10	83,476 53	351,380 67
United States deposits.....	235 30	.....	.....	151,303 37	133,918 28	13,143 13	.....	87,502 93
Deposits of U. S. disbursing officers.	7,239 88	.....	92,837 20	19,608 03	23,673 54	42,437 19	103,407 18	26,793 29
Due to National Banks.....	.....	.....	.....	.....	.....	101,411 73	101,415 82	54,893 28
Due to other banks and bankers...	18,296 03	3,911 50	214,371 00	18,016 15	.....	.....	.....	.....
<b>Total</b> .....	<b>\$1,390,789 53</b>	<b>\$207,394 74</b>	<b>\$5,030,438 41</b>	<b>\$2,184,077 71</b>	<b>\$1,073,968 86</b>	<b>\$5,144,613 73</b>	<b>\$2,768,733 58</b>	<b>\$7,313,070 70</b>

## RESOURCES.

	Ohio.*	Cincinnati.	Cleveland.	Indiana.	Illinois.†	Chicago.	Michigan.†	Detroit.
Loans and discounts.....	\$19,981,388 20	\$6,684,195 06	\$2,823,245 91	\$2,495,970 61	\$9,230,168 12	\$13,490,511 48	\$3,579,574 91	\$3,737,463 07
U. S. bonds to secure circulation...	14,913,400 00	2,763,000 00	2,084,000 00	12,578,750 00	6,139,750 00	4,065,700 00	3,253,900 00	1,934,900 00
U. S. bonds to secure deposits...	2,083,500 00	2,237,500 00	576,000 00	1,153,000 00	995,000 00	475,000 00	250,000 00	150,000 00
U. S. bonds & securities on hand...	1,545,400 00	571,300 00	76,850 00	745,900 00	588,300 00	198,100 00	210,750 00	100,000 00
Other stocks, bonds and mortgages...	256,460 87	105,000 00	7,849 88	263,846 01	283,160 43	61,100 00	139,640 57	36,632 96
Due from National Banks.....	2,443,321 21	890,000 16	810,338 08	2,194,849 19	1,106,104 46	2,734,152 31	988,490 11	951,883 36
Due from other banks and bankers...	537,040 70	136,569 79	63,901 11	387,572 84	189,174 92	15,797 17	58,331 65	50,314 28
Real estate, furniture, &c.....	632,989 67	144,511 83	103,508 18	549 85	434,766 88	211,862 65	263,188 89	56,739 15
Current expenses.....	267,648 68	104,578 57	66,473 68	151,180 98	186,147 31	103,606 38	76,114 31	16,495 45
Premiums.....	62,050 05	953 21	8,000 00	28,610 25	13,203 95	1,650 00	22,410 78	7,386 86
Checks and other cash items.....	358,898 00	187,183 46	180,398 13	200,140 43	228,470 53	1,718,417 61	101,180 54	149,440 66
Bills of National Banks.....	675,329 00	133,577 00	121,690 00	315,378 00	345,046 00	518,598 00	185,319 00	86,093 00
Bills of other banks.....	12,403 00	2,563 00	3,003 00	11,565 00	883 00	25 00	366 00	3,739 00
Specie.....	49,013 53	23,910 73	9,113 24	72,379 61	103,741 93	51,123 92	20,104 33	3,743 40
Fractional currency.....	98,601 30	9,483 65	110,658 73	43,063 74	57,069 17	27,530 44	33,950 16	10,308 58
Legal tender notes.....	3,134,639 00	1,473,341 00	401,483 73	2,101,433 00	1,714,898 00	3,137,751 00	673,038 00	386,887 00
Compound interest notes.....	780,230 00	365,080 00	539,660 00	664,630 00	280,560 00	341,740 00	570,090 00	139,430 00
Three per cent certificates.....	233,000 00	340,000 00	70,000 00	65,000 00	60,000 00	270,000 00	15,000 00	.....
Total.....	\$49,235,263 20	\$17,022,153 45	\$8,226,248 84	\$34,941,451 25	\$23,312,173 70	\$28,085,454 96	\$11,100,519 25	\$6,015,861 57

## LIABILITIES.

	Capital stock.	Surplus fund.	Undivided profits.	National Bank notes outstanding.	State bank notes outstanding.	Individual deposits.	Deposits of U. S. disbursing officers.	Due to National Banks.	Due to other banks and bankers.	Total.
Capital stock.....	\$15,604,700 00	.....	.....	.....	.....	.....	.....	.....	.....	\$15,604,700 00
Surplus fund.....	1,985,061 53	701,371 20	319,590 86	3,245,000 00	.....	.....	.....	.....	.....	\$3,630,923 59
Undivided profits.....	1,233,637 98	.....	.....	.....	.....	.....	.....	.....	.....	\$1,233,637 98
National Bank notes outstanding.....	13,180,517 00	.....	.....	.....	.....	.....	.....	.....	.....	\$13,180,517 00
State bank notes outstanding.....	15,573,134 46	.....	.....	.....	.....	.....	.....	.....	.....	\$15,573,134 46
Individual deposits.....	965,040 36	1,476,316 43	.....	.....	.....	.....	.....	.....	.....	\$2,441,356 79
Deposits of U. S. disbursing officers.....	125,632 18	.....	.....	.....	.....	.....	.....	.....	.....	\$125,632 18
Due to National Banks.....	266,871 21	2,190,979 57	.....	.....	.....	.....	.....	.....	.....	\$2,457,850 78
Due to other banks and bankers.....	231,974 43	371,981 84	.....	.....	.....	.....	.....	.....	.....	\$601,956 27
Total.....	\$49,235,263 20	\$17,022,153 45	.....	.....	.....	.....	.....	.....	.....	\$66,257,416 65

\* Exclusive of Cincinnati and Cleveland.

† Exclusive of Chicago.

‡ Exclusive of the City of Detroit.

## RESOURCES.

	Wisconsin.	Iowa.	Minnesota.	Missouri.*	St. Louis.	Kansas.	Nebraska.	Utah.	Colorado Ter.
Loans and discounts	\$4,478,055 43	\$5,478,788 78	\$2,342,885 17	\$1,297,238 30	\$9,739,464 77	\$419,635 35	\$536,943 79	\$168,730 97	\$411,885 48
U. S. bonds to secure circulation	2,898,750 00	3,698,150 00	1,682,200 00	797,900 00	8,776,150 00	332,000 00	190,000 00	150,000 00	297,000 00
U. S. bonds to secure deposits	600,000 00	389,950 00	100,000 00	150,000 00	485,000 00	260,440 00	300,000 00	...	150,000 00
Other stock, bonds and mortgages	398,750 00	440,400 00	76,200 00	131,550 00	5,775,000 00	235,940 00	168,430 00	13,650 00	51,000 00
Due from National banks	47,552 67	148,773 83	63,031 34	148,793 81	1,169,228 29	52,641 75	46,576 39	...	...
Due from other banks and bankers	1,835,392 98	1,108,173 63	831,413 05	453,814 94	9,939,447 17	428,441 31	1,333,510 31	846 90	265,645 23
Real estate, furniture, &c.	53,850 14	183,101 70	104,333 98	71,618 19	97,080 45	9,738 57	594 14	1,315 37	54,751 93
Current expenses	168,187 30	268,604 11	108,645 33	80,758 55	346,880 84	75,231 13	65,245 08	14,068 83	97,744 00
Premiums	14,003 30	16,391 83	46,431 33	23,871 53	62,012 87	13,769 47	25,687 99	11,305 61	17,854 28
Checks and other cash items	233,027 54	111,131 53	57,162 46	35,347 50	155,809 86	6,337 55	62,313 63	1,273 40	28,128 33
Liabilities of National Banks	183,056 00	304,941 00	28,214 00	92,114 00	191,846 00	324,001 00	179,480 00	2,560 00	30,317 00
Specie	3,823 00	5,467 00	1,800 00	36 00	7,479 00	9 00	...	...	...
Federal currency	21,111 20	47,481 73	39,763 88	81,359 40	1,665 35	19,890 51	19,890 51	973 10	9,606 09
Legal tender notes	41,957 14	87,539 03	9,031 79	5,728 09	14,878 18	28,378 97	28,378 97	31	9,379 40
Compound interest notes	875,825 00	1,390,602 00	207,853 01	332,300 00	1,805,536 00	193,938 00	264,354 00	25,613 00	108,065 00
Three per cent certificates	193,850 00	193,940 00	85,380 00	42,430 00	485,491 00	80,730 00	18,280 00	...	530 00
Total	\$11,518,334 25	\$13,817,049 98	\$5,306,829 21	\$2,721,752 63	\$19,935,800 35	\$3,446,445 31	\$3,321,565 58	\$400,254 11	\$1,553,906 07

## LIABILITIES.

	California.	San Jose fund.	Undivided profits	National bank notes outstanding	State bank notes outstanding	Individual deposits	United States deposits	Deposit on U. S. disbursing officers	Due to National banks	Due to other banks and bankers	Total
California	\$2,960,000 00	\$3,742,000 00	\$1,680,000 00	\$360,000 00	\$6,810,300 00	\$6,810,300 00	\$6,810,300 00	\$6,810,300 00	\$6,810,300 00	\$6,810,300 00	\$11,518,334 25
San Jose fund	513,584 79	456,916 00	180,407 45	55,091 98	55,091 98	55,091 98	55,091 98	55,091 98	55,091 98	55,091 98	\$13,817,049 98
Undivided profits	240,410 71	385,641 06	221,254 65	137,840 71	464,216 00	464,216 00	464,216 00	464,216 00	464,216 00	464,216 00	\$5,306,829 21
National bank notes outstanding	2,547,273 00	3,112,827 00	1,472,970 01	660,538 00	3,315,084 00	3,315,084 00	3,315,084 00	3,315,084 00	3,315,084 00	3,315,084 00	\$2,721,752 63
State bank notes outstanding	4,511,445 13	5,683,324 19	1,649,413 27	1,874,058 00	6,717,148 00	6,717,148 00	6,717,148 00	6,717,148 00	6,717,148 00	6,717,148 00	\$19,935,800 35
Individual deposits	214,103 43	288,097 98	66,538 00	93,127 27	419,419 39	419,419 39	419,419 39	419,419 39	419,419 39	419,419 39	\$19,935,800 35
United States deposits	262,419 76	183,127 16	96,005 63	15,804 20	1,058,063 20	1,058,063 20	1,058,063 20	1,058,063 20	1,058,063 20	1,058,063 20	\$5,306,829 21
Deposit on U. S. disbursing officers	245,446 00	43,545 71	26,005 63	15,804 20	1,058,063 20	1,058,063 20	1,058,063 20	1,058,063 20	1,058,063 20	1,058,063 20	\$2,721,752 63
Due to National banks	81,051 09	73,226 85	70,245 63	5,214 43	680,965 57	680,965 57	680,965 57	680,965 57	680,965 57	680,965 57	\$19,935,800 35
Due to other banks and bankers	...	...	...	...	...	...	...	...	...	...	\$19,935,800 35
Total	\$11,518,334 25	\$13,817,049 98	\$5,306,829 21	\$2,721,752 63	\$19,935,800 35	\$19,935,800 35	\$19,935,800 35	\$19,935,800 35	\$19,935,800 35	\$19,935,800 35	\$11,518,334 25

\* Exclusive of the City of St. Louis.

## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of April and 1st of May, 1868:

## DEBT BEARING COIN INTEREST.

	April 1.	May 1.	Increase.	Decrease.
5 percent. bonds.....	\$214,464,400 00	\$215,947,400 00	\$1,483,000 00	\$.....
6 " '67 & '68 .....	8,908,641 80	8,688,241 80	.....	215,400 00
6 " 1881 .....	283,677,150 00	283,677,200 00	50 00	.....
6 " (5-20's) .....	1,434,395,850 00	1,442,065,450 00	7,669,600 00	.....
Navy Pen. F'd 6 p.c. ....	13,000,000 00	13,000,000 00	.....	.....
Total .....	1,944,440,841 80	1,963,378,291 80	18,937,450 00	.....

## DEBT BEARING CURRENCY INTEREST.

6 per ct. (RR) bonds.....	\$23,532,000 00	\$23,982,000 00	\$450,000 00	\$.....
2-y'ars com. int. n'es.....	46,010,530 00	44,573,660 00	.....	1,436,850 00
3-years 7-30 notes .....	185,894,100 00	163,480,250 00	.....	22,393,850 00
3 p. cent. certificates .....	26,290,000 00	28,320,000 00	2,040,000 00	.....
Total .....	231,766,630 00	260,375,930 00	.....	21,390,700 00

## MATURED DEBT NOT PRESENTED FOR PAYMENT.

7-30 n. due Aug. 15, '67.....	\$1,303,550 00	\$1,073,950 00	\$.....	\$227,600 00
6 p. c. comp. int. n'es.....	5,393,030 00	4,745,280 00	.....	747,750 00
B'ds of Texas Ind'ty.....	256,000 00	256,000 00	.....	.....
Treasury notes (old).....	158,811 64	155,461 64	.....	3,150 00
B'ds of Apr. 15, 1842.....	6,000 00	6,000 00	.....	.....
Treas. n's of Ma. 3, '63.....	616,192 00	616,192 00	.....	.....
Temporary loan.....	1,234,000 00	1,002,400 00	.....	231,600 00
Certif. of indebtedness.....	19,000 00	13,000 00	.....	1,000 00
Total .....	9,036,383 64	7,905,233 64	\$.....	1,131,100 00

## DEBT BEARING NO INTEREST.

United States notes.....	\$356,144,727 00	\$356,144,727 00	\$.....	\$.....
Fractional currency.....	32,588,659 94	32,450,499 94	.....	138,200 00
Gold cert. of deposit.....	17,742,060 00	19,367,900 00	1,605,840 00	.....
Total .....	406,475,476 94	407,963,116 94	1,477,640 00	.....

## RECAPITULATION.

Bearing coin interest.....	\$1,944,440,841 80	\$1,963,378,291 80	\$18,937,450 00	\$.....
Bearing cur'y interest.....	231,766,630 00	260,375,930 00	.....	21,390,700 00
Matured debt.....	9,036,383 64	7,905,233 64	.....	1,131,100 00
Bearing no interest.....	406,475,476 94	407,963,116 94	1,477,640 00	.....
Aggregate.....	2,641,719,332 38	2,639,612,622 38	.....	2,108,710 00
Coin & cur. in Treas.....	132,509,645 03	139,083,794 83	.....	16,574,149 80
Debt less coin and cur.....	2,519,209,687 35	2,500,528,827 55	.....	18,680,859 80

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

## COIN AND CURRENCY IN TREASURY.

Coin.....	\$29,279,617 68	\$106,909,658 00	\$7,620,040 32	\$.....
Currency.....	23,231,027 31	32,174,136 83	8,943,109 43	.....
Total coin & cur'y.....	132,509,645 03	139,083,794 83	16,574,149 80	.....

The annual interest payable on the debt, as existing April 1 and May 1, 1868, (exclusive of interest on the compound interest notes) compares as follows:

## ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	April 1.	May 1.	Increase.	Decrease.
Coin—5 per cents.....	\$10,723,230 00	\$10,747,370 00	\$24,150 00	\$.....
" 6 " '67 & '63.....	5,421 16	53,291 00	.....	13,923 86
" 6 " 1881.....	17,020,629 00	17,020,629 00	.....	.....
" 6 " (5-20's).....	85,463,739 00	83,523,927 00	1,060,188 00	.....
" 6 " N. P. F.....	780,000 00	780,000 00	.....	.....
Total coin interest.....	\$114,221,000 16	\$115,612,228 50	\$1,120,417 34	\$.....
Currency—6 per cents.....	\$1,414,929 00	\$1,438,920 00	\$24,000 00	\$.....
" 7.30 ".....	13,569,539 80	11,498,364 10	.....	2,076,175 20
" 3 ".....	787,700 00	849,900 00	62,200 00	.....
Total currency inter't.....	\$15,772,159 80	\$13,782,184 10	.....	\$1,989,975 20

26.....	109% $\frac{1}{2}$ @110	513% $\frac{1}{2}$ @512 $\frac{1}{2}$	41% $\frac{1}{2}$ @41 $\frac{1}{2}$	79% $\frac{1}{2}$ @80	86% $\frac{1}{2}$ @86 $\frac{1}{2}$	71% $\frac{1}{2}$ @72
27.....	109% $\frac{1}{2}$ @110	513% $\frac{1}{2}$ @512 $\frac{1}{2}$	41% $\frac{1}{2}$ @41 $\frac{1}{2}$	79% $\frac{1}{2}$ @80	86% $\frac{1}{2}$ @86 $\frac{1}{2}$	71% $\frac{1}{2}$ @72
28.....	109% $\frac{1}{2}$ @110	513% $\frac{1}{2}$ @512 $\frac{1}{2}$	41% $\frac{1}{2}$ @41 $\frac{1}{2}$	79% $\frac{1}{2}$ @80	86% $\frac{1}{2}$ @86 $\frac{1}{2}$	71% $\frac{1}{2}$ @72
29.....	109% $\frac{1}{2}$ @110	513% $\frac{1}{2}$ @512 $\frac{1}{2}$	41% $\frac{1}{2}$ @41 $\frac{1}{2}$	79% $\frac{1}{2}$ @80	86% $\frac{1}{2}$ @86 $\frac{1}{2}$	71% $\frac{1}{2}$ @72
30.....	110 @110 $\frac{1}{2}$	513% $\frac{1}{2}$ @512 $\frac{1}{2}$	41% $\frac{1}{2}$ @41 $\frac{1}{2}$	79% $\frac{1}{2}$ @80	86% $\frac{1}{2}$ @86 $\frac{1}{2}$	71% $\frac{1}{2}$ @72
Apl., 1868.....	109% $\frac{1}{2}$ @109 $\frac{1}{2}$	513% $\frac{1}{2}$ @512 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	79% $\frac{1}{2}$ @80	86 @86 $\frac{1}{2}$	71% $\frac{1}{2}$ @72
Apl., 1867.....	108% $\frac{1}{2}$ @109 $\frac{1}{2}$	522% $\frac{1}{2}$ @512 $\frac{1}{2}$	40% $\frac{1}{2}$ @41 $\frac{1}{2}$	78% $\frac{1}{2}$ @79 $\frac{1}{2}$	85% $\frac{1}{2}$ @86 $\frac{1}{2}$	71% $\frac{1}{2}$ @72

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.						
Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'gs.
January 4.....	\$243,741,297	\$12,724,614	\$24,124,392	\$187,070,789	\$62,111,901	\$483,866,304
January 11.....	251,170,723	19,222,856	24,094,187	194,835,526	64,753,116	533,884,536
January 18.....	256,083,959	23,191,867	24,071,005	205,863,143	66,155,241	619,797,369
January 25.....	258,392,101	25,106,900	24,0-2,762	210,093,084	67,154,161	528,503,222
February 1.....	266,415,613	23,865,320	44,062,621	213,330,524	65,197,153	637,449,923
February 8.....	270,555,356	22,823,372	31,096,834	217,844,5-8	55,846,259	597,242,595
February 15.....	271,015,970	24,192,935	31,043,296	216,759,823	63,471,762	560,521,185
February 21.....	267,708,643	22,513,937	24,100,023	209,093,351	69,894,930	452,421,529
February 29.....	267,940,678	22,091,942	24,0-8,222	208,661,578	58,653,607	708,169,784
March 7.....	269,156,696	20,714,243	24,153,967	207,737,080	57,017,044	619,219,596
March 14.....	269,516,074	19,744,701	24,218,381	201,188,470	54,738,866	691,377,641
March 21.....	261,476,900	17,944,908	24,212,671	191,191,526	52,261,086	649,462,341
March 28.....	257,378,347	17,823,367	24,193,809	186,525,128	52,123,078	567,843,903
April 4.....	254,287,891	17,077,299	24,227,108	280,956,846	51,709,706	567,783,188
April 11.....	252,936,735	16,343,150	24,194,272	179,351,880	51,932,009	493,871,461
April 18.....	254,817,936	16,776,542	24,213,681	181,832,623	50,-83,660	623,713,923
April 25.....	252,314,617	14,943,547	24,227,621	180,307,439	53,896,757	6-2,784,154
May 2.....	257,623,672	16,166,873	24,114,843	191,206,135	57,863,599	588,717,329

PHILADELPHIA BANK RETURNS.						
Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.	
January 4.....	\$-6,782,432	\$52,00-304	\$235,912	\$10,639,000	\$36,621,274	
January 11.....	16,087,995	52,593,707	400,615	10,639,096	37,181,830	
January 18.....	16,827,428	51,013,196	320,973	10,641,752	37,457,069	
January 25.....	16,839,937	52,325,599	279,893	10,645,226	37,312,540	
February 1.....	17,064,184	52,604,916	248,673	10,638,927	37,292,287	
February 8.....	17,063,716	52,672,443	267,878	10,636,926	37,396,653	
February 15.....	16,949,944	52,532,946	293,157	10,663,328	37,010,530	
February 22.....	17,573,149	52,423,166	204,929	10,632,495	36,453,464	
February 29.....	17,877,877	52,459,757	211,365	10,634,484	35,798,314	
March 7.....	17,157,954	53,081,665	232,191	10,633,713	34,826,361	
March 14.....	16,662,299	53,387,611	251,031	10,631,369	34,578,550	
March 21.....	15,661,946	53,677,337	229,518	10,618,613	33,836,996	
March 28.....	14,343,391	53,450,878	193,858	10,643,606	32,438,390	
April 4.....	13,208,625	52,209,234	218,835	10,642,670	31,978,119	
April 11.....	14,191,385	52,256,949	250,240	10,640,932	32,255,671	
April 18.....	14,493,287	52,984,780	222,229	10,640,479	32,950,952	
April 27.....	14,951,106	52,812,613	204,699	10,640,312	34,767,190	
May 4.....	14,990,831	53,833,740	214,366	10,631,044	35,109,937	

BOSTON BANK RETURNS.						
(Capital Jan. 1, 1865, \$41,900,000.)						
Legal						
	Loans.	Specie.	Tenders.	Deposits.	National.	State.
January 3.....	\$31,960,249	\$1,466,346	\$15,543,169	\$40,366,022	\$24,636,559	\$228,730
January 13.....	97,800,239	1,276,937	15,560,965	41,496,320	24,757,965	227,953
January 20.....	97,433,463	926,942	15,832,769	41,904,161	24,700,001	217,373
January 27.....	97,433,435	841,196	16,349,637	43,991,170	24,664,106	226,258
February 3.....	96,895,260	777,627	16,738,229	42,891,128	24,628,103	221,660
February 10.....	97,973,916	652,939	16,497,643	42,752,067	24,650,926	221,700
February 17.....	98,218,828	605,740	16,561,4-1	41,502,650	24,850,055	220,453
February 24.....	97,469,438	616,953	16,309,501	40,387,614	24,686,219	216,490
March 2.....	100,243,693	633,342	16,304,846	40,534,936	24,876,089	2-5,214
March 9.....	101,-69,361	867,174	15,556,696	39,770,418	24,957,700	210,162
March 16.....	101,499,611	918,485	14,5-2,342	39,276,514	25,062,413	197,720
March 23.....	100,109,593	798,606	13,712,560	37,022,516	25,094,253	197,239
March 30.....	99,132,268	685,034	13,786,032	36,181,640	24,983,417	197,079
April 6.....	97,020,925	731,540	13,004,924	36,003,157	25,175,194	198,023
April 13.....	97,850,290	873,487	12,522,035	36,422,929	24,313,014	167,013
April 20.....	98,906,805	806,498	11,905,608	36,417,890	24,231,033	166,964
April 27.....	98,302,843	577, 63	12,2-8,545	36,259,946	23,281,973	164,331
May 4.....	97,621,197	815,469	12,656,190	37,635,406	23,203,234	160,385

THE  
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JUNE, 1868.

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AN ENGLISHMAN'S VIEW OF AN INTERNATIONAL COINAGE.

The International Exhibition held last year at Paris, it is well known, was arranged in sections for each country, all of which emanated from one common centre. Around this central point was a circular case, in the compartments of which were displayed specimens of the coins, weights and measures of the leading countries whence the numerous articles exhibited around had proceeded. This was, doubtless, a most appropriate centre for such a widening circle; unfortunately, however, beyond the mere designation of the objects exhibited, and a label showing the country where they were in use, but little information was communicated to the mass of visitors as to the principles (if any) upon which these coins, weights and measures are based. This portion of the Exhibition, therefore, spoke to the eye, but hardly to the mind, a defect which was, however, in some measure remedied by the assembling of delegates from many of the countries represented, to discuss the various principles involved in the several systems. Their deliberations resulted in the expression of an ardent desire on the part of almost all the delegates to introduce some coin which should have universal currency, in the hope of thereby diminishing

the difficulties in the way of international traffic. This desire was thus limited to money alone, which was felt to be a step in the right direction, if practicable, because the question of some universal standard of weights and measures was acknowledged to be attended with greater difficulties, owing to the complication of system in which some of the countries concerned were involved.

The several delegates parted with the understanding that the one question so generally adopted should be recommended by each to the consideration of his government, and this country, and I believe the United States, have exhibited their readiness to deliberate as to the advisability of acting upon the suggestion, by the appointment of commissions to consider this idea of an international coinage.

The majority of the delegates were evidently struck with the symmetry of the metrical system decimally divided. The English delegates, however, were rightly not prepared to go the length of recommending the adoption of this system, as the question had already been extensively ventilated, and the supposed advantages of a decimal system had wonderfully faded from view on a comparison being instituted between that system and the one we enjoy, which latter proved itself superior in the practical points of its adaptability for binary subdivision, and for the common requirements of traffic, leaving altogether out of view the important matter of the alteration of fiscal arrangements which would follow upon the adoption of a decimal system.

In considering the question of an international coinage, one point we must never lose sight of is, that, if adopted, the coins issued under any international convention must in every country contain practically the same amount of the precious metal, or aliquot parts thereof. Now, some countries have established their moneys upon the basis of a gold coinage, some upon gold and silver, and others upon that of silver alone. In this country our coinage is based upon the principle that one pound troy of gold bullion, containing 22 parts fine gold and 2 parts alloy, shall be coined into £46 14s. 6d.

Our silver coinage is issued much above its intrinsic value, one pound troy of silver bullion, containing 11 oz. 2 dwts. of pure silver and 18 dwts. of alloy (or, in other words, 37-40ths pure silver and 3-40ths alloy) being coined into 66 shillings. This gives the standard silver in our coins a nominal value of 5s. 6d. per oz. (the market price of standard silver ranging lately from 5s. 0½d. to 5s. 0¾d. per oz.) the relative value of (pure) gold to (pure) silver being thus established at 14 1393-4840 to 1.

In France, where they have a double standard and a mixed gold and silver currency, the old standard of value is based upon silver, the five-franc piece being coined out of 25 grammes of their standard silver,

which contains 9-10ths pure metal and 1 10th alloy. Their gold standard was fixed by the law of the 7th Germinal, year XL (1803), according to which 155 pieces of 20 francs are coined from each kilogramme of bullion containing 9-10ths pure gold and 1-10th alloy, the relative value of gold to silver being by law fixed at  $15\frac{1}{4}$  to 1.

In Germany they have only a silver standard, Prussia and Bavaria, by a mutual convention, coining out of 1 mark of fine silver, to which is added 1-9th alloy (making the bullion 9-10ths fine), 14 thalers, or 24 guldens, respectively. Prussia also coins gold Friedrichs d'Or, nominally worth 5 thalers, (but practically in commercial transactions current for 5 2-3 thalers,) of which 35 contain 1 mark of metal composed of 21 2-3 parts pure gold and 2 1-3 parts alloy. The relative value in the Coinage of (pure) gold to (pure) silver is thus established as 13 11-13 to 1.

In the United States, several changes have taken place in the standard of their Coinage. For our present purpose, it is sufficient to state that, by Act of Congress of January, 1837, the standard of fineness for both gold and silver coins was assimilated to that prevalent in France, or 9-10ths pure metal and 1-10th alloy. The weight of the gold eagle or 10-dollar piece was confirmed at the same time as 258 grains troy, and that of the silver dollar as  $412\frac{1}{2}$  grains troy. This shows the relative proportion of gold to silver as 15 85-86 to 1. At the same time, it may be observed that the silver dollar is altogether in an exceptional position,—coined not so much for internal circulation as for export to China and the East Indies,—and is issued by the Mint at 108 cents. Seeing that the half-dollar by law weighs no more than 192 grains, the actual relative proportion between gold and silver may therefore be set down as 14 38-43 to 1.

The Spanish Coinage appears, in the present century, to have undergone several modifications. According to "Martin and Trubner's Current Coins," 1863, the gold doubloon of 100 reals of 1860 contains 129·430 grains of 9-10ths gold. It is, however, chiefly in connection with the silver dollar that the Spanish currency is so universally known. According to the same authority, the duro or 20-reals piece of 1859, which is coined of bullion of 9-10ths fineness, weighs 400·623 grains troy. The relative value of gold to silver is thus established in the Spanish Coinage as 15·4765 to 1, being very nearly the same as in France.

Reducing the foregoing principles of Coinage to a common measure of weight, we find the contents in *pure* gold of the several moneys named and their respective values, at the Mint price of £3 17s. 10½d. per ounce troy, of 11-12 or standard gold, as follows :

	Contents pure grs. per Troy.	Value at £317s. 10½d ounce standard.
England.—Sovereign.....	113·0016	£1 0s 0d
France.—20 Francs.....	89·6168	0 15 10·3338
Prussia.—Friedrich d'Or.....	93·9635	0 16 5·6542
United States.—Eagle.....	232 2000	2 1 1·1611
Spain.—Doubloon.....	116·4870	1 0 7·4025

The comparison of the silver moneys of the respective countries it is unnecessary to recapitulate, as it is felt universally that, in future, the basis of all Coinage must be gold; and there is no doubt but that this opinion is not generally entertained, but that in all European communities it will be, sooner or later, acted upon. A double standard has become a practical impossibility, for, as Monsieur Emile de Laveleye, in an article in the *Revue des Deux Mondes* for April, 1867, very properly remarks, "Where a double standard prevails, practically only coins of one of the two metals from the circulating medium, and from the nature of the thing this metal must always be that which is the most depreciated in value."

Let us then see if any means of approximation between the several systems of coinage above referred to exist for the construction of an international coinage. Before we enter upon this point, we must clearly see what is implied by an international coinage. Two views of such a coinage must evidently be held, viz., either one which shall annihilate all, or almost all, existing systems, by adopting in its entirety some one system already in existence, or some yet to be invented; or, on the other hand, one which after certain modifications in some or all current coinages, admits of the production of coined pieces which shall be capable of representing exactly some aliquot part of coins of every system. The first of these views may be at once dismissed from consideration by a simple illustration. The question of the decimalization of British moneys has been much ventilated and the opinion that it is capable of introduction into Great Britain has, after deliberation, been virtually set aside as impracticable. Consequently, if this, the lesser alteration, has been found undesirable, it follows that a greater and more universal alteration is altogether out of the question, the second view submitted for consideration remains, therefore, as the only possible solution left to us. If then we look back to the above table, we find that certain approximations of value exist in the monetary systems named.

Starting with the British coin of £1, we find—

The French 20 franc piece worth.....	£0 15 10·3333
Add one-fourth, 5 francs.....	0 3 11·5834
And we have 25 francs, worth.....	£0 19 9·9172
The Prussian Friedrich d'Or (representing really 5 thalers 20 silver groschens).....	£0 16 5·6642
Add four-seventeenths, 1 thaler 10 silver groschen.....	0 3 10·5068
And we have 7 thalers, worth.....	£1 0 4·1610
The United States eagle, worth.....	£2 1 1·1611
The half-eagle (5 dollars).....	1 0 6·5805
The Spanish doubloon, worth.....	1 0 7·4025

Clearly, if we are to have a coin of universal currency amongst these nations, four out of the five must give way more or less to the necessities

of the case. Which shall it be? and what will be the result of thus giving way? In our humble opinion, for England to give way will be attended with much more obstacles than would be the case were all the other nations to embrace her system of valuation. Besides, standing midway in the valuation of her coins between France, the lowest on one hand, and Spain, the highest on the other, international obligations, as expressed in present moneys, would suffer a less severe shock. Were the French system adopted, other nations even now are almost ready to grant their consent, and yet this would involve for this country an alteration in the value of the pound of 2.082744d., or nearly  $\frac{1}{4}$  per cent. As applied to the national debt, taking this in round figures at £790,000,000, this would show an amount of £8,912,500 of which the public creditor would be defrauded. But it is well known that this country is the banking house of the universe, and that a vast proportion of the commercial transactions of the world are settled in this country. Now the revenue returns for the year ending 31st March, 1867, exhibit an amount of £730,070 as received for stamps on bills of exchange and promissory notes, and £127,847 as composition for bankers' bills or notes, forming together the handsome sum of £857,917. The duty levied is 1s. for each £100, or fractional part thereof. If we assume that on an average each 1s. of duty paid represents no more than £75 of bills of exchange, it follows that the amount of the bills of exchange in this country subject to duty for the year was £1,286,875,500. If we further assume that these drafts have an average currency of three months, it follows that there are always running £321,718,875 of commercial paper. A depreciation of  $\frac{1}{4}$  per cent. upon this sum is upwards of £2,800,000. The same Returns state that the amount of property and profits assessed for the year was £364,430,000. A depreciation of the value of the £ will seriously affect this vast sum, although, of course, not in the same relative proportion as running commercial bills, seeing that property will be worth in the market a higher amount in a depreciated currency. We will only further allude to balances in the hands of bankers, to fixed and stated incomes, to bank notes issued, or to contracts running, all of which would be liable to a depreciation forming in the aggregate an immense sum. Were this country to depreciate the £1, the loss to individuals would far exceed anything which could possibly be the case with all other nations put together. But, further, were the French system universally adopted, the relative loss would be proportionately aggravated in the case of other nations, seeing that their coins would have to be still more depreciated.

But would the French not be willing themselves to make an alteration? We fully believe they would offer fewer obstacles than any other nation to an assimilation of their coinage to the £. They have seen the disadvan-

tages attending the mixed systems now prevailing; they are the moving power in the consideration of the present question. They are alive practically to the objections to a double standard, which has drained their country of its silver in consequence of the erroneous proportionate value attached by their law to gold as compared with silver. They are prepared to abolish their double standard, and to discard silver altogether as a legal tender beyond 50 francs; and what more ready means could they find to bring back the errant silver to their country than by adding a few grains of pure gold to their 20-franc pieces, so as to counteract the baneful effects from which they have suffered, and which have compelled them to have recourse to so precious a metal as gold, entailing heavy loss by abrasion in such small pieces as those of 5 francs, in order to provide the means of small change to meet the requirements of the community! At the present time 1 kilogramme of gold, of 9-10ths purity, is coined into 155 pieces of 20 francs, *i.e.*, into 6,100 francs, and by a decree of the 8th April, 1864, a seignorage is charged upon this quantity of 6-70 francs. We propose that in future they should coin 1 kilogramme of their bullion into 3,075 francs only, and let them, if they please increase their seignorage to 10 francs. Let us compare this proposed new French Coinage with our existing British money:

*France.*

1,000 grammes bullion.

100 alloy, 1-10th deducted.

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900 grammes pure gold, — 3,075 francs, or at 25 francs per £—£123.

*England.*

900 grammes pure gold, or

18,890-618 grains troy.

1,262 783 add alloy 1-11th.

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15, 628,401 grains troy standard.

Which, at the rate of £46 14s. 6d. for 5,760 grains, represents £123,924, which is sufficiently near to come within the allowance of remedy.

Were the French to exhibit a readiness to accept such a system, the Germans would unquestionably join in approximating theirs to that in use here. They have felt for a long time the inconvenience of a silver standard. The British sovereign is everywhere in North Germany freely accepted as the representative of six and 2 3rds thalers, being at the rate of three shillings sterling per thaler. A piece of seven thalers would represent one guinea here. Their gold Friedrich d'Or might easily be reclaimed by a coin bearing the name of the "Wilhelm d'Or," current for seven thalers, containing 118,651,685 troy grains pure gold.

At the present moment the state of the currency in the United States is peculiarly favorable to any change, seeing that specie payments are suspended; and any arrangement made by the government in the shape of a convention to join other nations in the introduction of an international coinage would, on the part of the States, remain practically a dead letter until the resumption of payments in specie. There need only be passed an act of Congress doing away with the existing anomaly of the silver dollar, issued by the mint at 108 cents, and confining the legal tender (as soon as the present greenbacks shall be withdrawn in favor of a metallic currency) to gold, basing this upon the eagle of ten dollars, and enacting that the eagle shall weigh 251 grains troy in place of 258, as at present required. This would make the value of the proposed eagle, as compared with our British Coinage, £1·9991, which is sufficiently near to justify the acceptance of the United States' dollar as the exact equivalent of four shillings, and of our sovereign as five dollars, as already adopted in the British American Colonies. The public creditor would not suffer, as he would doubtless gladly accept the depreciated dollar rather than the greenback with which he is threatened, and the community at large would have time to fall into the changed valuation of the currency with no greater difficulty than will have to be encountered when specie payments are resumed.

Amongst the systems before considered, there remains only that of Spain to remark upon. That unfortunate country has been subjected to so many alterations of standard, that the people would hail with delight the adoption by their Government of any system which, from its being bound up with the more stable systems of foreign countries by an International Convention, would, to a certain extent, place their Coinage beyond the power of their rulers to tamper further with it.

Italy, Belgium, and Switzerland, who have already accepted the French system, would doubtless follow the example of France should she be disposed to make the change indicated. Greece has already evinced a desire to join the Powers who have a monetary convention with France. Portugal, Turkey, Russia, Austria, and Denmark would be unable to resist the necessity for a modification of their coinage to meet the requirements of the case, if all other European Powers decide upon the adoption of International coins; and the smaller German Powers, such as Hamburg, Bremen, and Lubeck, have already made up their minds that they must throw in their lot (so far as regards monetary systems) with their giant neighbour, Prussia.

The American States and Eastern countries, who are bound up in the Mexican dollar, it will be hopeless to attempt to move, even if it were prudent. Very little faith, for instance, would be placed in the purity or

exactness of assay of any gold coins which might be issued by the Mint of Pekin. The inveterate habits and prejudices of the semi-barbarous Eastern nations would render it impossible to overcome their preference for silver at an earlier date than the Greek Kalends, and we need not await on their account the slow process of their conversion to more enlightened views. They cannot reason back from effects to causes in matters of national economy, and will go on their way, until they see that their interest is really consulted by their modifying their views.

From the preceding observations it is tolerably evident that a general feeling prevails in the most civilized countries that an effort to effect a *rapprochement* between the populations is considered desirable. It is felt that possibly some heartburnings may be alleviated if, in the important matter of money as it passes from hand to hand, misunderstanding is obviated. But it is shown, in the foregoing brief investigation, that, to carry into effect so laudable a design, a great national injustice can scarcely be avoided if we are to be called upon to modify our £. It is also shown that in the case of France, some change is indispensable from a double standard. To attempt by law to fix the ratio of value between gold and silver is seen to be futile; both metals are commodities, the value of which, like that of all other articles, depends upon supply and demand. As knowledge grows, and skill and science are brought to bear upon the extraction of the precious metals from their raw materials, the amount of time, labour, and expense spent upon the production of any given weight of pure metal must relatively diminish; consequently, the more accomplished a nation becomes, the less value of gold or silver becomes; in other words, the tendency under such circumstances of the prices of agricultural and manufacturing products is upwards, although this tendency may be in some degree neutralized and counteracted by similarly applied skill and science being brought to bear in the relatively cheaper production of such articles.

We thus have the metals on the one hand, and the necessities or luxuries of life on the other, alternately vibrating now in one direction, and now in the other, and what is true of the metals as compared with other articles, must, from the nature of the case, be true as between themselves. The French, therefore, find themselves in such a position that they *must* modify their previous legislation. What, then, can be more natural than for them, whilst carrying this modification into effect, to approximate their system to that of their British neighbours? And in the matter of their public debt, see how just it is that they should do so. Their creditors under their law are entitled to look for payment of their claims in silver just as much as in gold. But by the course of their legislation they have virtually driven silver from their realm, and now have only gold to offer their creditors in satisfaction of their claims. Why should their creditors

be compelled to accept payment in an article of depreciated value? Is it not right and proper, if they insist upon paying by such a medium, that they should increase the quantity of the metal composing the integer of their Coinage, so as to meet the justice of the case? These remarks apply equally to running commercial bills in France, as well as to all open balances and contracts, so that no national injustice would be done if some grains of gold were to be added to the 20-franc piece, as would be the case were some grains abstracted from the British sovereign.

On the ground, therefore, of justice, as well as of expediency, we hope we have shown that the desirable end of an International Coinage may be attained, at least as between Great Britain and France, by the retention of the British £ as the measure of value, and by the raising of the French system of money in gold to that value. We have also shown that the Germans are ready to revise their system, and there can be no greater objection (putting the matter in its mildest form) to their adhesion to our valuation, than there would be to their acceptance of the French valuation, whilst the advantages they would derive are patent. The reasons why the United States should follow in the same course are also seen to be strong, whilst their business relations with this country being so much greater, their personal predilections should be more in our favor.

By the adoption of the views enunciated, intercourse between civilized communities would be facilitated, and, as a necessary consequence, feelings of good-will would be promoted at the smallest possible sacrifice of existing interests.

It is not improbable that at the bottom of their hearts the promoters of this movement may have hoped to lead mankind at large to the reception of the grander and more philanthropic idea of *universal* Coinage, by which we mean, that the coins of every country should pass current in all other countries, but this opens up a much wider field for discussion, inasmuch as it would inevitably involve the adoption of one universal system of weights and measures, for the reception of which we apprehend the world is not yet prepared. In the meantime, a step in the right direction in regard to International Coinage, as laid down in an International Convention, could not fail to facilitate the larger and more interesting question.

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## THE CURRENCY QUESTION IN THE COMMERCIAL CONVENTION IN BOSTON.

BY CHARLES H. CARROLL.

I was glad to find that the members of the Commercial Convention in Boston of last February were generally readers of this *MAGAZINE*. Having had the privilege of presenting a few remarks, as an outsider, to the Committee on Currency and Finance of that Convention, by their courtesy, I would like to offer through your pages to the gentlemen who composed that committee, and to your readers generally, some further explanation of the views which there was not time to elaborate on that occasion.

Several members of the Committee having urged the need of a lower rate of interest at the West, as a reason for the increase of banks and currency there, I took occasion to say that to increase currency in relation to capital is a sure way to increase the rate of interest, as well as general prices, and that even the supply of money itself does not change this law, because interest is not a price for the loan of money merely; it is the rent of capital. It is not, therefore, currency that is needed at the West to reduce the rate of interest, but *capital*, since the more capital there is the less is its rent, and capital can only be obtained by labor, or it is the fruit of labor wherever and however obtained.

In support of this doctrine, as to the rate of interest, I presented the example of California, and stated that money runs away from a high rate of interest all the world over, as it runs away from that State, where it is 24 to 30 per cent per annum, to New York, where it is 6 to 9 per cent; thence to London where it is 4 per cent, and thence to Paris, Hamburg, &c., where it is only 2 or 3 per cent. The question was asked why, under these circumstances, does money leave California? I could only reply, because of the deficiency of other capital there, California is too poor to retain the great amount of money she produces, the pressure of business before the Committee precluding any further explanation.

The question of interest is closely connected with the policy of expanding the currency, and is important for a reason the reverse of that contemplated by the advocates of that policy in the Convention. To give the subjects of interest and currency, therefore, proper consideration, let me repeat that interest is the rent of capital—loanable capital—and capital is as effectually loaned in wheat, or iron, or groceries, or dry goods, or in any other form, as in money. When goods are bought and sold on credit, obviously the rent of the capital is considered in the price of the goods. Interest includes, always, more or less of guarantee against bad debts; hence a debt currency, which is a fruitful source of bankruptcy, is a powerful agency in raising the rate of interest where, from the abund-

ance of capital, it would be naturally low. There can be nothing more absurd, as the matter presents itself to my mind, than to expel and repel money with a debt currency, and thus force the business of the country into the credit system, with all its needless embarrassment and direct cost, and an increased rate of interest besides.

Money is but one of the exchangeable commodities of commerce, only that it possesses extraordinary utility as the common equivalent and recompense in exchange, the demand for which is without limit. To this utility it owes its value, which varies with the needs and means of payment of all who desire it, differing in this respect not at all from every other exchangeable commodity. I agree perfectly with Professor Lieber, that money existed before government; that it is a commodity; and that, virtually, there are no such two words or acts as buying and selling; there is only *exchange*. The blindness of the public in regard to it seems to be owing to the interference of legislation in separating the unit of money from the ordinary weights of commerce by which it was formerly known and exchanged. Every student of the subject knows that the British pound sterling was once a pound of silver, and the French livre the same. Cheating by the governments made these two units the meaningless things they are. Our dollar was originally an ounce of silver, and the German thaler the same.

Gold or silver offered in exchange, or buried in the miser's hoard, for its intrinsic value, is money. Whoever buys a barrel of flour for a gold eagle is at the same time buyer and seller; he buys flour and sells gold, and bargains as much for the value of the gold he sells as of the flour he buys. Whether in bullion or in coin, whether reckoned by ounces or dollars, until its value is augmented by labor in the arts, as plate, jewels, &c., gold is money.

The rate of interest is opposed to the value of money. That is to say, where the rate of interest is high, except momentarily sometimes in the crisis of a bank contraction, the value of money is low, and *vice versa*. Loss by the depreciation of the value of money is just the same in every respect to its owner, as the loss by the depreciation of the value of wheat to the owner of wheat. The value of money is as simple an expression as the value of wheat; it is, of course, its purchasing power, and that can only be expressed in the thing it purchases. If ten dollars of money purchases a barrel of flour, so much flour is the value of so much money. If a bushel of corn exchanges for a dollar, the value of a dollar is a bushel of corn. Where little money buys much of other things its value is high: where much money buys little of other things its value is low. Nothing can be plainer; yet, and although this fact, and the distinction between the rate interest and the value of money, have been clearly

set forth by the best scientific authority in England—John Stuart Mill—we find the *London Economist* habitually calling the rate of interest “the value of money.” I cannot suppose this to be the result of ignorance, but of the curious and unaccountable persistence with which the practical, so called, and the theoretical, in political economy refuse to become acquainted with each other. By this misuse of a significant term the *Economist* helps to intensify the corruption of the nomenclature of that science which obscures the subject in the public mind.

Money is capital, if free of hoards. It is exchangeable or circulating capital, like every other thing that is offered for exchange, and it is wealth not currency, to the miser. It is wanted everywhere as capital and wealth “to serve a purpose and satisfy a desire” for its purchasing and *paying* power, and for its security; functions which nothing else possesses in like degree or in like convenience and perfection. It finds customers without effort, wherever it is known to exist; it is the thing promised in debt, both in and out of the currency, and it makes payment in quality and value all the world over free from doubt or uncertainty. I say it is wanted as capital and wealth, *not as currency*, because as currency it serves only to make price which adds nothing to value or to wealth. Had we but one-tenth of the currency we have to day in this country, other things being as they are, we should have but one-tenth the price of things in general, but not a particle less of value in our property and not a particle less of general wealth. We should have, in that case, simply ten times the value or purchasing power in every dollar of our currency, and, were such an extreme case possible, it would give us a wonderful advantage in commerce over every other people on the globe. Who could compete with us in the production and sale of anything that we have the natural soil and ability to produce, or the ability to procure? Who could make such profits in foreign trade as we? The barrel of flour costing ten dollars now, would cost but one dollar then, and we could exchange it, say with England, for a yard of broad cloth of the present currency value of ten dollars, which, no matter what might be its price, would cost us but one dollar, because our imports cannot cost any more than the exports that pay for them. Could we not then supply France and Germany with broad cloth cheaper than they could make it? Could we not build ships and sail them, and supply cargoes, cheaper than any other people? Who then but we would cover the ocean with ships and steamers, and conduct the carrying trade of the world?

And what prevents us or any other people from realizing this imaginary advantage? Simply the irrevocable law of value in exchange, by which money, as capital, the great object as well as instrument of commerce to all nations, flows to the market where its value is the most; that is to

say, where the least money will exchange for the most of other things. This being so, no folly can be greater than legislating for a supply of currency, since money itself is naturally in repletion everywhere to prevent any one country or people from having the advantage of others in international trade, except by the normal exercise of industry and intelligence in producing and cheapening capital.

The more of anything there is produced the cheaper it is, of course; but this fall of special value is nevertheless an increase of wealth. The miners and the State of California are enriched as much by producing money, although cheapening it all the while, as they would be by producing a like value of wheat. This fact stares us in the face in the rapid strides of that new State to wealth, and puts to shame the speculative theory of certain scholars and writers that money is not capital. It would be as absurd to oppose the cheapening of money by its increase, as of Indian corn or wheat by an increase of the crops. But to cheapen money, as currency, without increasing it, as capital, to compensate the depreciation and supply the export demand which that depreciation creates, is quite another thing, that should be restrained as rigidly as counterfeiting, for it amounts to the same thing in its effect upon the wealth of the nation. A bank that has nothing to lend, and lends that nothing in a promise to pay money on demand, creates a fiction, and puts it into the currency to the degradation of the value of money, and loss of capital to the community, as effectually as the counterfeiter who does the same thing, the difference being only in the intention, and in public credulity which believes in and accepts the one and rejects the other.

This same thing, in principle, has been tried in dealing in wheat in Chicago: but it lacked that support from public credulity, or, as it is called, "confidence," which is so freely granted in dealing in money under the name and cloak of banking, a useful and naturally an honest business, the name of which is used to cover a multitude of sins. The quality of wheat, as of gold, may be uniform, and determined accurately by competent inspection, and the supply of various owners may be stored in bulk of one grade, and delivered in detached parcels, regardless of the distinction of ownership without injustice to any one. Thus, as every one knows, wheat is stored and delivered in Chicago. The warehousemen issue receipts, or certificates of deposit, as the wheat is received, and by and on those certificates it is sold and delivered. These men were not slow to discover that, as wheat was coming and going continually, and keeping their warehouses replenished, they could establish the "credit system" in the business, by dealing on their employers capital, counting upon an average forbearance of demand, without borrowing or paying interest for it. In other words, they could issue certificates of deposit

for wheat that was never deposited or produced—fictitious bushels of wheat in promises—cause sales be made by those certificates, and meet them out of their employer's supplies.\* Some of them did this thing; how many or to what extent is immaterial, and whether with or without intentional wrong is also immaterial to our argument, which is concerned only with the principle, and that is swindling. The Illinois legislature so considered it, and passed a law enacting that any person who shall negotiate or put in circulation any such receipt "shall be deemed guilty of felony, and, on conviction thereof, shall be fined in a sum not less than one thousand dollars, nor more than five thousand dollars, and imprisoned in the penitentiary not less than one nor more than five years." Some failures among the warehousemen, I think, brought this law about.

Nevertheless, the same thing is done with money in Chicago and elsewhere not only with impunity, but with encouragement. It is popular among the commercial nations; it is not banking, which is dealing in loanable capital, but currency making, the illegitimate, fictitious "credit system" of the Bank of England. You deposit, say, one thousand dollars of coined money in a bank, and the bank will promise to deliver it on demand to four other men as well as to yourself; that is, will lend its employers capital on the Chicago certificate and Bank of England plan four times over by discounting, without borrowing or paying interest for it, each of the four customers having the same privilege of checking upon your money that you have, the bank counting upon an average forbearance of demand, by circulating its debt in the place of money, so that 20 per cent reserve of specie will enable it to meet these preposterous promises. Whether the promises are in certificates, *i. e.*, notes issued, or inscribed credits called "deposits," makes no difference; the bank creates a fiction of dollars of money, as the Chicago warehousemen created a fiction of bushels of wheat, and with the same effect in degrading the value of circulating capital.

In this country 20 per cent of specie is considered ample for the bank reserves; in England 33½ per cent; in France, I think, rarely if ever less than 40 per cent; and the Bank of France, the only currency making institution in that country, is apt to be in trouble at that; for France has had such sharp experience with "paper money" that "confidence" is not quite sufficient there to give it free scope.

If there be any difference in principle or effect between the spurious wheat traffic of Chicago, now suppressed, and the currency making of banks, which is encouraged, in degrading the value of circulating capital to the loss of its owners and the country, I must say that, after many

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\* Betting on the price of wheat is a different thing, because it brings into the market both buyer and seller simultaneously, and by the same act, and the one balances the other.

years of careful study of the subject, aided by practical experience in active business, I cannot see it. The loss falls first upon the owners of the capital in the local market where the spurious loan is made, and ultimately is distributed through the country.

"Everything," says De Quincey, "that enters a market we find to have some value or other. Everything in every case is known to be isodynamic with some fraction, some multiple, or some certain proportion of everything else." It is by this law of equivalents, this isodynamic or equal force and intensity of value, tending to an equilibrium constantly, but never resting, that money moves from place to place, and that every fraction of capital is attracted by and to every other fraction of capital throughout the commercial world.

"New countries are always understocked." California is understocked. She has not a sufficiency of other capital to reduce its general or average value to a level with her natural and large supply of money, or, what is the same thing, to raise the value of her money to a proportionate or isodynamic\* equivalence with her other capital, and it is impossible that she should have it, because of her insufficiency of population and productive power. Hence, capital in general is dear there in money value and real prices are high; in other words, money is cheap; and money as cheap capital leaves California, as wheat and corn leave Illinois, being attracted abroad by other capital according to supply and demand.

No matter what may be the currency in use in this country, whether dollars or promises to pay dollars in circulating notes or demand deposits, so far as it is interchangeable with money, or passes for money, it will follow the California rule of running away from dear capital—from the market where capital is relatively scarce to the market where capital is relatively plenty—from the poor State to the rich one. The western Atlantic States cannot retain a dime more of it than will be naturally attracted to them by their circulating capital; and, if they make a currency of debt among themselves, that currency will as surely fall into the hands of Eastern creditors, in the cities where capital is in greater proportion to currency, as does the surplus money of California. But the result will be widely different; they send out in such case not money and capital, but debt and embarrassment, to return and plague them, whereas California sends money and capital that pays as it goes.

Not that California is ever out of debt to the eastern States. She is comparatively poor, as I have said, and borrows capital of them, by buying

\* *Isodynamic*. "Logic of Political Economy," page 49. This scholastic term of Mr. DeQuincey's aptly defines the equivalence of money. Montesquieu supposed money to be the equivalent of all other values combined, which is an error. It is the equivalent of each particular thing for or against which it exchanges; but it is the common equivalent, acknowledged by the trading world. This is the sole peculiarity of money as an exchange value. Other values are equivalents, that pay by the bidding of the market, but money is the only universal recompense accepted without question.

goods on credit, her surplus money being of no more advantage to her than an equal value of wheat or of any other surplus capital is or would be. But by avoiding a debt-currency she secures exemption for her capital from a great amount of utterly needless embarrassment, *pro* and *con*, in the notes and bonds of individuals for and against the notes and credits of banks, required for no purpose but to create and maintain such a currency, which, in the nature of the case, by expelling and repelling money, precludes a like amount of sales for cash in prompt exchange. At the same time she secures the production, export, and exchange for foreign goods, of large quantities of wheat and other staples that she would not otherwise produce, because the export demand would fall upon the cheapened commodity money, which would be exported in their stead.

Many a bushel of wheat and of barley, many a pound of wool and gallon of wine, are produced and exported by California more than she would produce if the prices and cost of these staples were raised by a paper currency, since every step in the direction of high prices limits their market. Her facilities for producing these things are such that, notwithstanding her cheap money, she supplies them as cheaply, and, being equivalent thereto in value, they unite with money in the exports. But let her mix paper with her money, and the first dollar of it will be an abnormal depreciation of a dollar in the value of her money, which, there being no new dollar produced to compensate the depreciation and supply the export demand, will inevitably cause a dollar to be exported from her pre-existing stock of money, instead of merchandise. She will have precisely the same additional price to pay for her imports as if she had a new dollar to pay it with, and she will lose the money absolutely in an old dollar by having only paper price, not money value, returned for it.

California might in this way, by adding paper dollars to her circulating medium, nearly divest herself of money, and, notwithstanding her vast production and receipts of gold, come into line with her sister states in suspension and bankruptcy. It is a wonder to me that she has not been prevailed upon to do this already—that cunning men have not persuaded the people of California that they need more “money” to transact their business, and that banks have not been crowded upon them to borrow their capital blindly for nothing, and charge them interest upon it, by calling the instruments of this borrowing “money.” It is a blind scheme by which the first principles of justice and common sense in the employment of capital are reversed, and its lenders are made to pay interest to its borrowers, or rather its takers; the result being that so much capital is withdrawn from its owners and the country, and irrecoverably lost. California needs this sort of thing precisely as much as any of our West-

ern Atlantic States, or as any other place in the wide world, and that she has it not, argues that she is favored with leading minds wiser than those of Australia where it prevails with a natural excess of money, and where the list of bankruptcies are unexampled and appalling.

The proportion of wealth, active and inactive, to money in circulation is naturally about as 25 to 1; and when a currency that is a mere medium of exchange and not money, is mixed with money, or, as in our present experience, takes the place of money, the proportion of wealth to the whole currency continues the same—that is to say, the aggregate price of the property of the country is twenty-five times the sum of the currency. There is in property what is called by an excellent economist, J. Y. Smith, Esq., of Madison, Wisconsin, “a greediness of price,” which secures this result. Every new dollar that enters into the circulating medium is soon taken up in the price of things, and if the dollar is money, the product of labor that price is value; otherwise it is *price* without value.

Mr. Calhoun, in his speech, March 21, 1834, on the recharter of the United States Bank—one of the most suggestive speeches on banking and currency, I think, ever delivered in Congress—suggests 1 to 25 or 30 as the proportion of *circulation* to the aggregate property of a community. If by this term “circulation” he means to exclude the demand deposits from the currency I object to the idea and to his reckoning, for it is impossible to find the slightest difference in principle or effect between a bank note and a bank deposit payable on demand. The bank note is but a check of a bank upon itself—the holder of any sum of bank notes pays out as much as he has occasion to use at the moment, and keeps the remainder for future use in his iron safe or his pocket. So the owner of a bank deposit pays out in a check the sum he has occasion for at the moment, and keeps the remainder for future use in his bank. It is not the payment, the mere manipulation of the paper, that operates upon the value of money and the price of things, but the whole sum of the demand debt, since the whole acts as a purchasing power precisely as the whole of any commodity in market acts upon the value of that commodity, although nine-tenths or any other portion of it may be at rest in warehouses and seeking demand all the while. Every one operates in money or goods with reference to his means at hand.

As this question of the nature of bank deposits came up in the currency committee referred to, I desire to be distinctly understood in reference to it. No one doubts that one thousand dollars of coin and one thousand dollars of bank notes in your counting house safe, which you are circulating in various amounts by daily or occasional payments and renewals, constitute two thousand dollars of currency. Suppose you transfer the whole sum to a bank, check upon it, and renew the deposit to suit your

purposes; in what respect is the principle altered or the currency character of the two thousand dollars changed? Or suppose your wife takes one hundred dollars in coin and bank notes to go shopping, is not this sum currency? The demand she makes at the shops enters into or is a part of the average purchasing power of the whole circulating medium of the country and the world, and tends to raise prices whether she spends any of the currency or not, and this demand is of course in the one hundred dollars; for if you did not possess it some one else would, and would exercise the average demand in it as you do. But your wife meets with no satisfactory bargains, and the currency is deposited to your credit in bank. Is it any the less currency than when it was in her hands? Again, you sell a quantity of coffee for a merchant's note which you get discounted, and the net sum of the discount is added to the deposit to your credit. You check upon this sum as you did upon the coin and notes. All these items are mixed into one deposit, one power, and one effect. You make an average use of this deposit, as you make an average use of the goods in your warehouse, in the operations of exchange; and, in the long run, there will be a proportional amount and purchasing power of currency and of goods at rest in this way throughout the community. Yet all are in circulation, because all are being offered in exchange.

As to the word currency there can be but one rule for its interpretation, and that is very plain. Currency is what and where would be money under a metallic system of like volume, free of hoards; and it is obvious that, under such a system, a great, if not the greater, part of the money employed in trade would be in banks on deposit subject to check at sight; and another great part would be held by the banks against certificates of deposit in circulation instead of bank notes. This simple rule distinguishes currency from the ordinary commercial notes, bills of exchange and ledger debits, which are of the nature of mortgages on property, and represent capital as against money when offered in market. No one pretends to consider a promissory note or bill on time, received for goods, as money. No one debits it to his cash account, and no debtor holds money in reserve against his bills running to maturity. The effect of selling such bills in market is to convey the equitable ownership of so much of his goods or capital; it is to demand money or currency, and so far to appreciate the value of money and reduce general prices.

Whereas, if the note is manipulated by a bank, and its proceeds are mixed with money in a deposit, the sum at the credit of the depositor acts as it would do under a metallic system on the money side of the exchanges, as money or currency against other capital, tending to depreciate the value of money and raise general prices, directly the opposite of its power as a promissory note.

I beg leave to dissent from the opinion of John Stuart Mill and the English country bankers on this point entirely. Under an exclusively metallic system such bills would exist and be discounted by banks for money actually in their possession. The bills if sold would act then, as they act now, as other capital before the discount, and as money or currency in their proceeds afterwards. In their nature they are instruments of legitimate credit having no tendency to inflation whatever. The source of inflation, and of the commercial crisis, is in the nature of the system which pretends to lend money, but creates currency by discounting such bills when there is no such money in existence. The English bankers endeavor by their argument to escape the odium of the commercial crisis, and cast it upon the increase of credit in overtrading; but they are in error. Prices are raised by currency, not by simple credit.

In computing the currency, of course, the bank reserves must be deducted from the total of bank demand liabilities, and placed where they belong in the reckoning, or we shall reckon the same thing twice over. Then adding the net sum of these liabilities to the money in circulation, and now to the outstanding government notes also, we have an amount of currency that is as 1 to 25 of the aggregate price of the property of this country, as nearly as an estimate can be made. Reckoning thus, by the aid of the bank returns at Washington near January 1, 1861, I find the currency in the latter part of 1860 amounted to 640 millions of dollars, which sum multiplied by 25 gives 16,000 millions of dollars as the aggregate price of the property of the country. This corresponds with the census estimate of 1860.

As London is the settling place or great clearing house of the commercial nations, we can determine by the course of sterling exchange very nearly the relation of our currency to its natural volume at any time. Nine and a half per cent nominal premium for sight bills, as every merchant knows, is the true par of exchange on London. By the latter part of 1860 sterling exchange had fallen below this point materially, indicating very clearly that the currency was below the true money volume. Had there never been a bank note or uncovered demand deposit in existence, we should have had 640 millions of dollars of gold and silver in circulation at that time unquestionably. As it was, we had but about \$200,000,000; 440 millions of money being repelled by the kiting of debt against debt to maintain a bank currency within the amount naturally belonging in solid money to the capital of the country.

I believe that capital has increased so much that, but for the repulsive power of the debt currency, we should have at this time 800 millions of gold and silver in circulation, instead of which we have a mixture chiefly of poverty and embarrassment, amounting to 1,400 millions, maintaining

average prices at 75 per cent above money value, real estate being now in the greatest fever of inflation, other things having subsided a little to make room for it.

Now, in view of the ratio of 1 to 25, let us inquire what California would need to do to retain the gold she now sends away, and we may learn what any State must do to avoid sending to other States a currency of debt to her own loss and embarrassment, instead of merchandise to her profit and advantage. In round numbers the population of the United States in 1860 was 32,000,000. It will be observed, therefore, that the average of currency was \$20 per capita for the whole country. California cannot retain so much as this, because she is young in enterprise and opportunity, and her capital does not equal the average of all the States. But allow her, for argument's sake, \$20 per capita, and, her population being in round numbers 400,000, she can retain but \$8,000,000 of money free of hoards. What she may retain in hoards is of no consequence to our argument, as it is of no consequence in commerce, nor in determining the value of money. The aggregate price and real money *value* of the developed property of California is, then, \$200,000,000, according to my computation as 25 to 1 of the currency, and this sum is, I think, an extreme allowance.

San Francisco receives yearly \$50,000,000 of gold, which, the currency of her State being full, she sends to the Eastern States, and to foreign countries. To retain this gold California must produce, every year, one thousand, two hundred and fifty millions of dollars (\$1,250,000,000) of wealth of all sorts, over and above her present annual production. This, and nothing less than this, as 25 to 1 of the money, will enable her to retain all this gold. Any one may see at a glance the impossibility of her doing any such thing, since after eighteen years of great industry in mining, and in every other sort of production that would present a promise of profit to the most acute and enterprising people that ever colonized a country, she has accumulated, altogether, but 200 millions of property.

Here let me remark that I prefer this method of estimating the wealth of a community to the most elaborately prepared statistics, since every portion of wealth, whether in market or out of it, must have an estimation in price, and that price must depend upon and fluctuate with the volume of the currency. It is possible to make a comparatively satisfactory and accurate computation of the currency of this country from the ample returns of the banks to the government, intelligent commercial estimates of the movements of the precious metals, and the treasury report of its own issues. No other nation is, or ever was, so well supplied with information in these particulars. Merchants and bankers generally know

how to keep accounts and state them. But it is impossible to make anything satisfactory out of the figures supplied by the various government agents, widely distributed over this great country, who are selected, not for their competency, but for their politics, or the politics of those who have an interest in finding them employment. Many of these men are turned into office ignorant of the work they have to do, and turned out again before they have time and opportunity to learn it, if they would, by the whirligig of partisan politics which turns upon the rule: "To the victors belong the spoils," ignoring experience and qualification entirely.

The Director of the Bureau of Statistics, Mr. Delmar, in his report to the Secretary of the Treasury, Nov. 14, 1867, gives some instructive and amusing examples of the character of government returns that deserve attention in this connection. Referring to certain tabular statements, of a few years past, he says:

"The tonnage returns were swelled with thousands of ghostly ships—ships that had gone to the bottom years ago. Newport swelled her coastwise movements with the daily arrivals and departures of the Sound steamers; and at some of the border-districts, every time a ferry-boat entered and left a slip, her tonnage, against a standing regulation of the department, found its way into the account of the foreign entrances and clearances."

"The collector of Pembina reported that he had erroneously returned imports for exports, because he had a *felon* on his finger."

The imports for 1861 have been variously reported at \$286,500,000, up to \$352,000,000; those of 1862, from \$205,700,000 to \$275,800,000; and minor discrepancies follow in 1863-'4-'5. The exports of 1861 are returned in different reports all the way from \$227,900,000 to \$389,700,000; those of 1864 from \$281,800,000 to \$320,200,000; and differences of smaller amounts occur in those of 1862-'3-'5.

Now, if the Custom House can do no better than this, what can we expect of the departments of more recent and imperfect organization? In computing the wealth of the country I am better satisfied to rely upon the currency.

Returning to California experience, we find that State cannot keep her yearly surplus of money, \$50,000,000, in circulation at home, unless she can make a yearly addition to her property of \$1,250,000,000 in money value.

By the same rule Illinois, for example, could not keep \$10,000,000 of bank currency in circulation, in addition to her present supply, unless she could simultaneously produce \$250,000,000 of wealth of all sorts over and above the regular production, measuring price by the existing depreciated currency. And if she produced the wealth she would have the currency without producing it, because she would sell goods to other

States, and receive their currency in return. It is beginning at the wrong end of the operation to make the currency before the capital, because if she does so she will buy goods of other States, remit currency, and run into debt to them, and into difficulty altogether, unless the currency is itself capital, *i. e. money*, and then, of course, she will remit the surplus without embarrassment, and with as much advantage as she would remit anything else, by paying, instead of running in debt, for the returns.

The population of Illinois numbers at this time, probably, 2,200,000, and it may be presumed that her capital equals, *per capita*, the average of all the States. Hence, at \$20 a head, she can maintain \$44,000,000 of currency in money, or at par with money and no more: multiplied by 25 this gives \$1,100,000,000 as the aggregate money value of the developed wealth of the State. As all but six or seven per cent. of the wealth produced in any State, or in all the States, in any one year is consumed in the same year, the accumulation of \$250,000,000 of value, in addition to the existing wealth of Illinois, must require much time and labor; but \$250,000,000 of *price* may be added to that wealth in very little time, and with very little labor—only so much as is needful to make speculations and promises, or fly-kites of exchanged paper, that by bank discounting will serve for inscriptions of credit to the amount of \$10,000,000; provided all the other States expand their circulating medium in the same proportion. But if they do not unite in the expansion; if they keep down their circulating medium to its present relation to capital, Illinois will buy of them in price more than she sells to them; the \$10,000,000 additional of her currency will be diffused temporarily among the States, Illinois retaining but her fraction according to capital, and in due time the whole will return "to plague the inventor" as surely as chickens come home to roost. It is utterly impossible for Illinois, in the long run, to maintain a dollar of currency in relation to capital more than the other States.

Let us not forget that science is experience classified and recorded, but its theory is what men think about it, which may be as wide of the truth as Ptolemy's doctrine of the immobility of the earth. Illinois has had ample experience of the truth in this matter of a debt currency, and one would think might by this time have reduced that experience to science. By simply exchanging bank liabilities, payable on demand, against the liabilities of various States, payable, as it now appears, mostly never, she had accumulated a currency of bank notes and demand deposits amounting to \$13,000,000, the banks having only \$300,000 of specie to pay it with. This was the work of nine years—1851 to 1860, and it culminated in extensive financial ruin to the banks and people of that State.

This being an addition from time to time to the natural sum of the

circulating medium of the State, by raising general prices and furnishing "accommodation" to merchants and farmers, encouraged the holding over of domestic products which checked production, and the sales of merchandise to other States, while it stimulated purchases from them, and the consequence was, as I have said it always must be with such a currency, it took the place of money cheapened by excess, and was remitted to the credit of cities of the east. Thence it returned mostly in the traveling bags of banker's, broker's and merchant's agents, who met with all sorts of evasion and opposition to their demands for payment. They were told that they were paid already. Was it not *money* they had in their bags? What more could they want? It is good money, "well secured currency," said the Illinois people, and when some of these agents could not see it, they were, in certain interior places where a bank was about as necessary as the Temple of Jerusalem, hustled and mobbed out of town. This sort of experience ought to show that debt is not money, and that the promise to pay a thing is not the thing itself. A crash of bankruptcy sponged the slate of this business.

It is well to observe in this connection that the wealth of a community naturally divides itself into three fractions, say two-fifths of circulating capital, two-fifths of fixed capital, and one-fifth of unproductive, enjoyable wealth. In the fixed capital I include wealth intended for productive purposes, but not ready for market, and; therefore, not circulating or offered in exchange. Of these fractions only one, *i. e.*, the circulating capital, which is in the ratio as 10 to 1 of the currency, makes any demand for, or has any influence upon the value of money that will prevent its export, so that we have only to persevere in the production of circulating capital to secure the utmost degree of material prosperity, and all the value in money or currency that we can possibly possess. Any scheme to produce or procure more money or currency than will naturally or necessarily be attracted by and to this circulating capital, except on the California principle for export, is worse than folly, it is mischief, because it increases debt, wastes capital, and substitutes poverty and embarrassment for wealth.

And it will be observed that in creating circulating capital we increase *pari passu* the other divisions of wealth, into which it distributes itself by a law that is as certain of obedience as the law of gravitation; hence, after all, we must put twenty five times the labor into the production of general wealth that we employ in the production or procurement of money, or it will fall in value, and run away by its depreciation, which, if natural because of the increase of gold and silver, is a gain of wealth, like the depreciation of bread-stuffs by an increase of the crops, that, but for this increase of quan-

tity would not be exported; but if unnatural, because of the increase of "paper money" it is a loss of wealth, it merely robs the country of so much pre-existing money and capital, and we might as well throw so much gold into the sea.

In conclusion, let me advise the reader to bear in mind the experience of California and Illinois in the investigation of the currency question; and I take leave to enter a *caveat* against the deductive method of reasoning on this or any other question of political economy, which is quite too common; that is, from theory downward to fact. The opposite or inductive method, upward from the fact of experience, is, in my view, the true course to pursue with economical questions. Adam Smith's method is deductive. He supposes a wagon way through the air, which "enables the country to convert, as it were, a great part of its highways into good pastures and cornfields, and thereby to increase very considerably the annual produce of its land and labor." By this downward logic, from the clouds to the earth, he finds a saving of gold and silver in the use of "paper money." A paper wheel or a paper machine, which costs less than a metallic one, is another of his metaphors. "A certain quantity of very valuable materials, gold and silver, and of very curious labor," is thus saved for other uses than distributing the revenue of society among its members. Looking from the clouds he does not see that these valuable materials, gold and silver, form, themselves, like other circulating capital, a portion of that revenue which is lost by the degradation of their value through the previous increase of the currency, before "paper money" takes their place.

I have the highest respect for Adam Smith's teaching generally, but this deductive process of his, to prove the profit and advantage of "paper money," seems to me *inductive nonsense*. When we have a wagon way in the air, to reason from, which transports goods and passengers with the directness, celerity and security of railways and earth roads, we shall doubtless cultivate the ground beneath with profit and satisfaction. When we find a paper wheel or a paper machine, to do satisfactorily the powerful work of a metallic one, miners and metal workers will keep holiday or starve, perhaps, and then it may answer to accept Adam Smith's theory of "paper money" as scientific truth.

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### THE POWERS AND RESPONSIBILITIES OF DIRECTORS.

Recent events have not tended to strengthen public confidence in the good faith of the directors of our large corporations. The exposure of the internal workings of some of our prominent companies has revealed a

condition of things which is a scandal to the business morals of the times. We have seen directors subordinating the interests of stockholders to their own temporary speculations in the most reckless manner. Indeed, to such an extent has this evil grown that they appear to seek their position as much for private speculations as politicians seek office for the sake of bribes and spoils. The position affords peculiar facilities for gaining information upon the affairs of a company which may be turned to great advantage in the ventures of Wall street; it supplies the loaded dice of cliques, which, in hands of ordinary skill, generally carry off the stakes of the gullible "outside public;" and in pursuing this object the duties and responsibilities of the position are, of course, lost sight of. When changes occur in the affairs of a company affecting the value of its stock, the matter is kept a strict secret by the directors until they have laid their plans for victimizing the stockholders by adroitly using these facts, which all were entitled to know at once. This use of the superior information of directors is in the nature of a fraud upon their constituents; a fraud of agents upon proprietors. Nor is this the only or most culpable form of abuse. Directors are permitted to effect loans in behalf of the company in such amounts and for such purposes as they may please. One case of this kind is notorious, in which the board of directors borrowed \$3,500,000 from one of its members, in a manner which enabled the lender to use the stock given as collateral for speculative purposes. The facilities for speculation afforded by this transaction are generally supposed to have been turned so shrewdly; that the accumulated profits amount to almost as much as the loan itself, the public having been mulcted of the money. This is an illustration of one of the ways in which our railroad capitalists become millionaires at the expense of the public. We have seen the directors of the same company, within the last few weeks, guaranteeing or engaging to guarantee the bonds of other companies to the extent of \$8,000,000, and indirectly issuing new stock to the extent of \$10,000,000: and this most secretly and without one word of consultation with the stockholders. Another company has issued, with the utmost secrecy, \$4,900,000 of new stock for purposes about which the stockholders were never consulted and without their authorization; and when the question of the legality of the issue was brought into the courts, the directors, in order to escape the consequences of an unlawful issue, placed themselves and the effects of the company beyond the reach of the courts, organized under the laws of another State, and secured from a foreign legislature, the legalization of their abuse of power. That the directors speculated themselves in connection with these transactions is admitted in their own evidence before the courts. These cases are but illustrations of what is going on upon a smaller scale continually.

Is it not high time it were understood whether this sort of abuse of the powers of directors is to be continued or placed under legal restraint? If it is to be continued, then stockholders ought to understand that the property in which they have invested is under a system of management which admits of systematic breach of trust; which keeps the shareholder ignorant of all he is interested in knowing, until the information is of no avail; which permits in the directors the carrying out of sinister purposes; which, by conferring large powers upon trustees, attracts into the direction the most unscrupulous of our capitalists, and tends to bring high positions of trust into contempt; which, in fine, constitutes chosen agents absolute masters, and makes the real proprietors tools and dupes. We think all must agree that this evil is becoming unbearable and should be placed under check, and the only question is, what are the best means of accomplishing that object?

There are two main essentials in any plan seeking this end—greater publicity respecting the affairs of companies, and a stringent limitation of the powers of directors or trustees. As to publicity, an annual report is now about the only information communicated by directors to stockholders; and even this is often made up in a partial manner and so as to conceal what it is especially important should be known. A yearly exhibit is wholly inadequate for affording the information which a stockholder needs in order to judge of the position of his investment. A merchant who took no further interest in his business than to require from his clerks a yearly balance sheet would be deemed a singular and very unreliable man of business; and it is somewhat of a marvel that so many should be found willing to put their capital into enterprises the condition and prospects of which they have such meagre data for estimating. True, some of our railroads are accustomed to issue a weekly statement of their gross earnings; but even this meagre information is optional with the directors, and is frequently withheld for speculative reasons when there are any variations of revenue calculated to affect the value of the stock. The issuing of these statements should be made compulsory on every road, and the scope extended so as to include the current expenses and the net earnings. This, of itself, would afford very important information, and would tend to hold in check the speculative propensities of directors. Stockholders, however, have a right to expect an explicit statement of traffic and finances, made out according to a searching formula, every quarter. Such an exhibit should especially include every branch of expenditure and a detailed statement of outstanding temporary obligations. This would remove the veil of secrecy under which so much official speculation is now carried on, and by revealing the condition of the corporations would enable the public to judge of the true value of

stocks, bespeak confidence in them, and arrest that wild street speculation in securities which is now productive of such manifold mischief. It is true that the law gives to the stockholder the right of examining the books of the company at will. But of what avail is this right in ordinary cases? When the information sought is especially important, the directors or their agents usually so hamper the enquirer that he has to resort to legal process to get at the secret. Few are qualified to make an intelligent search of the books of a company; and fewer care to take the trouble. Besides, the stockholders have a right to expect, for the sake of their own convenience and interest, that their agents shall furnish them at frequent and regular periods, a full statement of affairs, and this right should be duly required by legal enactment.

The chief remedy, however, is to be sought in the limitation of the powers of directors. The present theory of the railroad law of this State is that the directors are not agents at will, and subject to consultation and instruction from their principals the stockholders, but that, for the period of their office, they are, with but slight qualification, absolute masters of affairs. Without the consent of the stockholders they can buy property or roads, lease other lines, guarantee the loans of other companies, extend the road, make what they may deem improvements at discretion, contract loans upon their own terms, and increase the capital stock through the issue of convertible bonds. What more absolute powers could be conferred upon them? That such prerogatives are dangerous to the interests of corporation and of stockholders is too evident from the recent doings of directors in cases which have attracted much public attention. It would seem that the case would be fully met by an amendment to the general railroad act providing, among other things, as follows: 1, That no new issues of stock or of bonds shall be made, except with the consent of two-thirds in interest of the stockholders; 2, That all issues of stocks or bonds shall be made by open tender, and to the highest bidder; 3, That no purchases of land, or of other roads, and no leasing of other roads shall be made without such consent; 4, That directors shall not guarantee the stock, bonds or coupons of other companies, nor extend their track, nor make improvements involving more than a limited outlay without such consent; and, 5, That directors shall not borrow money, upon temporary loan, beyond a certain limited amount, except with such consent.

Under some such limitation of the powers of directors as this, we should have a speedy end to the abuses which now create so much scandal, and are sapping the very foundations of judicial honor and probity. We trust that some of the many influential citizens, who are daily protesting against this venality in high places, will take the matter up with spirit, and carry it to the Legislature. Such action on the part of the Chamber of Commerce would be a proper sequel to its late doings in connection with the Erie struggle.

## THE CONDITION AND PROSPECTS OF THE SOUTH.

In estimating the industrial future of the South, we have no alternative but to leave wholly out of the question the political conditions affecting its prospects. At present, its ten millions of population are under military control—the worst possible condition for social and industrial progress—and how long they may remain so is quite uncertain. A system of reconstruction is now in process of experiment, but two great difficulties attend it; in the first place, it is opposed to the wishes of the white population, and next, even if generally adopted, it would be subject to radical rearrangement upon a change in political administration. We must, therefore, in any case regard the South as destined to suffer from an unsettled and unsatisfactory political status for some years to come; which is about all that can be said definitely as to the bearing of politics upon its future prosperity.

Material improvement, however, although necessarily retarded, is by no means inconsistent with unfavorable political conditions; and there is reason for hoping that this fact may receive illustration in the immediate future of the South. That section was, as is well known, utterly prostrated by the war; but connected with its prostration there is this qualified consideration, that its losses received full expression at the close of hostilities. They were not represented by an enormous issue of obligations to be held by capitalists as a future lien upon the industry of the people, and could be exchanged abroad for commodities which had not been earned through actual production. If there was poverty, it was poverty undisguised by false appearances of wealth, and not only without temptation to an unjustifiable extravagance and expansion, but attended with the most effective inducements to effort and industry. The loss of past accumulations constituted an imperative motive for a large class, who had previously been idle population, to engage in useful pursuits, whereby the South gained a new source of ultimate wealth. The change of condition necessarily involved a temporary interruption of industry. The transition from slave labor to free required from the planters a certain amount of ready means for the payment of wages which means they had not and could not readily command, in consequence of their loss of credit with the factors. In many cases the homesteads had been ruined by the army, and in most the appliances for planting had become dilapidated. The whole system of credit by which planting and trading were alike conducted was utterly broken down. Under these circumstances, there was necessarily an extensive interruption of production, but the great essentials to production remained. There was still the fruitful land and the waiting labor; labor which, as

little as the land, was capable of migration to more prosperous sections. Thus the conditions for making occupation possible existed. For a time, however, the high cost of living and the tendency toward inaction among the negroes, following emancipation, necessitated the payment of a high price for labor, which, together with a burthensome tax upon cotton, and bad crops, involved a heavy loss to the planters, adding temporarily to their difficulties. This very poverty, however, necessitated the application of a prompt remedy in the employment of the laborers upon easier terms and under conditions calculated to insure more regular work. From the close of the war to the present time, the South has been engaged in restoring the normal conditions of production, and although the process is far from complete, yet considerable progress is being made, and affairs are in a much more promising condition than at any time since 1865. This fact is encouraging, showing that, prostrated as the South was, it was not so far weakened as to have lost its powers of recuperation.

Mistaken inferences are drawn from the present low price of property in the Southern States. While in the North real estate has about doubled its former value; in the South plantation lands and dwellings do not bring more than one-half to two-thirds their worth in 1860; from which fact extravagant conclusions are drawn as to the ruined condition of that section. Southern lands are depreciated at present, mainly from two causes: first, because, owing to the exceptional conditions of production above noticed, they cannot be made to yield the same profit as formerly, and next because, from like causes, there are many sellers and few buyers. The very fact of land being so cheap, however, is calculated to draw agriculturists from other sections of industrious habits and with adequate means for farming effectively.

It is worthy of note that, during late months, we have heard fewer complaints of depression. The negroes appear to be more generally recognizing the necessity of labor to subsistence, are working for lower wages, and are steadier in their application to work. The planter's family, too, is generally becoming a working part of the community, fewer hands are employed in domestic duties, leaving a larger proportion of the negroes to engage in productive pursuits; all of which, though humiliating to many heretofore affluent, is yet highly conducive to the restoration of prosperity. Reports as to the condition of the growing crops are generally quite satisfactory. The cotton crop has been temporarily put back by ungenial weather, but not to an extent threatening to affect appreciably the ultimate yield. The planter is now relieved from the oppressive  $2\frac{1}{2}$  cents tax, and present probabilities favor the prospect of a fair profit upon his cotton. The grain crops are said to be very

promising. The unprofitableness of last year's cotton crop has caused an enlarged area of land to be placed under cereals, and it is quite likely that the South may have a good surplus of breadstuffs for export. Considering how largely corn and pork contribute to the sum of the negroes' wants, it is apparent what an important bearing an abundant supply of grain must have upon the price of labor and the contentment of the colored population. Besides, the planters are beginning to understand that they have a ready relief from the temporary derangements connected with cotton growing, in an extended cultivation of grain crops. In many sections the land is admirably adapted for grain culture; and the farmer has the advantage not only of being able to raise the finest quality of wheat, but also of being in a position to place it in the market in advance of the Western crop. His transportation facilities are equal to those of the Western farmer, and he is about as near to the large grain markets. If, therefore, the production of cotton be hazardous through the competition of the India staple, or if it require more capital than the planter can at present command, there is a ready resource in resort to the growth of cereals, while the consequent limitation of the cotton crop would probably enhance the price to a point at which it would become profitable to increase its cultivation.

Estimating the prospects of the South then, not by comparing the present with the past, but by what it has in the way of land, climate, labor, experience and transportation facilities, we see no reason why we should anticipate for it anything short of a steady, sound and healthy progress. Its white population certainly will not soon regain their former luxury and extravagance, and its civilization is likely to be assimilated to that of other sections, with less of sumptuous living among the wealthy and a more equal distribution of comforts among the working classes, so that its trade with the North must be regulated accordingly, that is as respects the character of the goods supplied. But, if our assumption be true, that the South is now in a position to produce what will supply moderate wants, and yet leave a surplus for accumulation, there is, after all, sufficient ground for anticipating henceforth a steady trade in the lower and medium grades of merchandise with the Southern States. And when this recuperative movement is fairly inaugurated we look for very rapid progress.

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#### PANICS AND PREVENTION.

"Every financial conflagration," it has been said, "is prepared beforehand. The combustible materials must be first piled up, and not until that is done will the igniting spark produce the explosion." No one

who remembers the great panic of 1857 is ignorant that it was ascribed to the sudden failure of the Ohio Life and Trust Company on the 24th August of that year. This incident was but the spark which fired the train, the exploding compound having long been accumulating. From this theory of the causation of panics it follows that such desolating catastrophes are not beyond control. They may be foreseen. They may be prevented. Their progress may be checked, and each panic which occurs teaches something to thoughtful men which helps them to devise methods for averting similar future evils. Not a few of the incidents disclosed by our recent monetary trouble are worthy of notice in this point of view, and may be fruitful in cautions and suggestions bearing upon the present anomalous financial position of this country.

Among these incidents we will briefly cite two or three of the most prominent. The failure of H. J. Messenger of this city for some half a million of dollars a few days ago, gave a glimpse of the contrivances, formerly too common and even yet existing, by which country banks not under the sharp, keen inspection of the National Currency Bureau, may be manipulated by a central office in New York, and of the end of such combinations when the bubble bursts. Another of the perils of our financial position was brought to light in the sudden break in Atlantic Mail last April, with the supposed loss thereby to a leading savings bank in this city, it was well that the other investments of the bank were so sound; and the "run" upon it seems only to have strengthened its credit. Better far, however, if the bank had held no Atlantic Mail shares, nor any other securities of less than the highest credit. As Government bonds constitute now so large a part of the floating securities dealt in at the Stock Exchange, there is less need than ever for savings banks to hold, either for investments or as collateral for call loans, anything but Government bonds. A law placing these institutions under more severe censorship was proposed at the last session of the Legislature of this State, but failed to pass.

A third fact, and by no means one of minor interest, is forced on our attention in the late defalcation in the National Hide and Leather Bank of Boston. It is the old story of a confidential clerk of a bank placing himself in the power of a speculative schemer; and being thus led into breach of trust, one defalcation led to another, till neither the duper nor the duped could tell positively whether the bank had been robbed to the extent of \$100,000, \$150,000 or \$180,000. Perhaps the most singular part of the story is that the defaulting cashier declares with solemn asseverations that he has not had a dollar of the stolen money for himself, but that he contrived, matured and perfected, without personal profit, the whole complicated meshwork of frauds, ex-

tending over a series of years, requiring an exertion of adroitness and skill greater probably than all the rest of the bank business, and involving the forgery of signatures, the mutilation of correspondence, the tampering with bank books and bank records, and the harmonizing of evidence from far distant points. Who can wonder if this dishonest clerk, under the harrassing tortures which had no respite, day or night, has been struck with incipient paralysis, and has sunk beneath his prodigious burden of guilt and fear!

What are the practical lessons from these three incidents each of which represents a class which might be indefinitely extended? The first inference is that the National Banking law is worth all that it costs the country if by its ægis we are only guarded from such extreme and unsafe expansion as in 1837, 1847, and 1857 culminated in a general panic. We have so often exhibited evidence for the belief that by the safeguard of the national system the banks are kept within safe limits that we need not repeat the argument here. Suffice it to say that if any large part of the banks of this State had been in the condition of Mr. Messenger's satellites, and if we had had to ride through the late gale with such unseaworthy craft, no human power could have saved us from shipwreck.

Secondly, the national banking discipline, or rather such methods of inspection and publicity, as it applies to the foundations of the banks, compelling them to be sound, stable, cautious; and to do good business or else to close their doors, might be very advantageously applied to our savings banks, and no time should be lost in bringing about the needed reform, not only in this State but throughout the country.

Thirdly, the national bank system, much as it has done, is not incapable of practical improvement. The defalcation of half a million in the New York City Bank, the previous defalcations at Baltimore and Washington; with the minor incidents of the like sort here and elsewhere, have stimulated the Comptroller and his intelligent corps of bank examiners to increased zeal; but the affair of the Boston Hide and Leather Bank shows that there is need for more care in the work of inspection, and for new safeguards against dishonesty. We are far from thinking that the blame rests with the Government inspector exclusively. There must be hearty co-operation between him and the president, cashier and directors of each of our national banks before the system can work well. Still, we have here a fraud successfully carried on for several years—a fraud which it was the duty of the inspector, as well of the bank president and directors, to discover and to stop—a fraud which was so covered up as to elude the vigilance of all except the one culprit in the bank, and his single confederate outside. Mr. Hulburd, we trust,

will have a complete report made of the transaction, and will print it for the information of the public that we may get at the exact facts, and try if a remedy cannot be applied to prevent the possibility of a similar fraud succeeding hereafter in keeping itself so long hid. "It must needs be that offences come," we are told on the highest of all authorities, but human experience and human effort must combine to teach us the art by which offences and crimes of the sort we are discussing may be transmuted into the means of prevention, and the instruments of safety.

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### NATIONALIZATION OF THE TELEGRAPH.

We have frequently had occasion to call attention to the prevailing tendency to place the larger movements of capital under the direct control of the central government. The latest development of this mania is a scheme for centralizing the direction of the telegraph system of the country. A measure to that effect appears to have been matured, and is to be early introduced into Congress. The details of the plan have not yet been made public, and we can therefore discuss the proposal only upon general grounds.

It is alleged, in justification of the scheme, that the present telegraph companies are monopolies, that they are selfish and regardless of the public convenience, that they charge unreasonably high rates for messages, and leave large tracts of country without telegraphic facilities. There is nothing new in the character of these charges; they are the same in principle as those usually urged in defense of governmental assumptions of power. On like grounds the European governments take from the people the right to manage their own affairs in their own way, and constitute the central power a sort of universal guardian, the people being regarded as minors, and unfit to take care of their own interests. In the same spirit England, in strange inconsistency with the aggressive tendency of popular power in that country, even now contemplates the transfer of the railroads of the Kingdom under the power of the government, and a bill is at present before Parliament proposing to authorise the Postmaster-General to purchase all the telegraph lines of the country. This proposed substitution of official for individual responsibility is a proceeding peculiarly strange in this eminently inventive and commercial era, when practical intelligence is believed to have attained an unprecedented perfection. Now, if ever, it would seem that the people should be eminently independent of governmental leading strings, and be granted a *carte blanche* in the management of their affairs.

Especially would this conclusion seem to be reasonable under a republican form of government, which is based upon the acknowledgement, in the broadest sense, of the manhood, intelligence, conscience and general social competency of the citizen.

But, to confine ourselves to the more practical inquiry, what reason have we to expect from the Government a better management of our telegraphs than obtains under their present corporate control? Granted, that we have monopolies in our present system and that our gigantic corporations temporarily defy competition. Does this afford a reason for the concentration of all the companies under one grand monopoly? The pecuniary success of our telegraph associations is one of the surest guarantees of the extension of telegraph facilities; for it holds out the strongest incentive to the formation of new enterprises. It is invariably found that monopolies, unless protected by exclusive franchises, beget their own cure through the inducements they hold out to competition. They may be able to kill off the earlier competitors, but they are weakened by each successive attack, and at last they find their equals. Not so with a Government monopoly. That is omnipotent. It allows no competition; it is subject to none of the natural laws controlling commerce; and it is equally independent of the influences which in private enterprises tend to development and improvement; and worse still, it is too apt to prove perpetual. As a choice between monopolies, then, the temporary corporate form is far preferable to the perpetual national.

Again, what reason have we for supposing that under a national system the public convenience would be better served than under the present organization? Does it accord with observation that Governments with large powers are considerate of the public convenience? On the contrary, are not bureaus notoriously indolent, indifferent, assuming, and ready to sacrifice the weightiest concerns in their punctilious devotion to red-tape routine? A private corporation has a very direct interest in consulting the public convenience; for so far as it meets a public want it augments its business and profits; and any company failing in this respect affords the wider scope for competition. A government bureau has no such interest. Its officers are responsible to their superiors, but for nothing beyond the observance of a fixed routine of duty, which always adapts slowly, and only after much outside pressure, to the constant changes in the wants and convenience of the public.

Those who favor the nationalization of the telegraph should be prepared to show that, under the control of the Government, we should have a more efficient management of the business than exists under the present companies. It devolves upon them to prove from the antecedents of federal administration that officers are always selected with a chief regard to their

experience and qualifications, that good officers are retained in service, that clerks and employees are well trained and expert, that they are held to duty by a sense that their position depends upon their efficiency, and that the management of bureaus is stimulated by the constant spur of competing interests. All these things are essential to good management; and yet it is notorious that, from the manner in which the Government departments are supplied with officers and employees, these qualifications are held in entire abeyance, or that where efficiency exists it comes by accident. The public offices are filled too frequently without regard to merit or adaptation. The applicants generally belong to that floating class of population who find it difficult to succeed in the common competition for the awards of honest industry, and whose only recommendation is that they have done questionable service in a political canvas, or are the friends of a politician. Not only are the qualifications of experience and general ability ignored in the selection of officers and employees, but they are equally disregarded as a ground for retaining their services when a change of administration throws open the bureaus to a new batch of office seekers. Among public officers and servants there is no *esprit du corps*, no professional ambition, and none of the ordinary rewards of efficiency. Their position is held only temporarily, and is sought in many cases less for the sake of its legitimate compensation than for its occasions for making indirect gains. To expect that, under such a system, we should have an efficient management of an interest so entirely dependent upon experience, ability and vigilant oversight as telegraphing, would be an absurdity.

Besides, the revelations of corruption in the public departments afford poor guarantee that a gigantic telegraph bureau would be treated otherwise than as a new source of speculation. Candor compels the assertion that our political officeholders are not the men to be entrusted with the handling of the large amount of funds that would pass through such a department. The purchase of stores, the construction and repair of lines, &c., would afford ample occasion for officers benefitting themselves at the expense of the public. In truth, the scheme promises little else than an increase of government power and patronage for political purposes. That politicians should initiate such a project is not remarkable; but we think private capitalists will be slow to sanction the forcible transfer of one of the chief agents of commerce and civilization from the legitimate sphere of public competition to the corrupt control of a government monopoly.

## THE POLITICAL REVOLUTION IN ENGLAND.

It is important that we should not suffer the engrossing character of the political complications by which commerce and industry are just now surrounded in our own country, to make us indifferent to the grave events which are actually occurring, and to the still more grave events which seem to be preparing, in the political world of Great Britain.

It is unnecessary for us to dwell upon the fact that the interests of Great Britain and of the United States are destined to be more and more closely interwoven with every year's development of either nation. This fact is obvious to every competent observer of the world's affairs, and neither those who anticipate the predominance of American over English interests in the markets of the world as a result to be rapidly reached by the completion of our new system of communication with the East, nor those who look forward to a protracted tenure of her imperial position by the great British metropolis, will deny that a serious change in the political constitution of the British Empire must entail upon America, as well as upon England, social and financial consequences of the greatest moment.

That such a serious and decided change is now actually impending over Great Britain, we hold to be demonstrable. It was observed, the other day, by the *Pall Mall Gazette*, which, though one of the youngest, has already commanded for itself a general recognition as one of the very ablest of the London journals, that up to the present time the influence of the Atlantic cable, upon political matters in both continents, had been unredeemably deplorable. The remark may have been a trifle too sweeping, but it is, nevertheless, full of truth. The value of political news sent from England to America, or from America to England, is contingent upon the just interpretation of that news by the intelligence of either nation. The satirical statement of the great economist, Mr. John Stuart Mill, that so-called "practical persons," in his experience were, for the most part, men who had observed, collected and *misunderstood* a great store of facts, has a direct application here. The rapidity with which political items are now flashed through the wires, and the curtneess with which they are necessarily stated, when every word represents a small ingot of gold, combine to make it extremely difficult, not to say impossible, for most men to form any exact and coherent notion of the significance of the news which has hardly reached them before its impression is followed up and effaced by a fresh wave. Brevity, which is the soul of wit, is too often the tomb of truth. Almost all important human transactions require to be fully stated, with all their modifications, bearings, and relations before they can be usefully understood, or their real drift ascertained.

The bare announcements, for example, which have recently from day to day been made to us, that Mr. Gladstone, as the leader of the opposition in the English Parliament, has assailed the British Premier, Mr. Disraeli, on the question of dis-establishing the English Church in Ireland: that the assailant has carried repeated majorities in the House of Commons: that, in spite of these repeated majorities carried against him, the Premier still retains his place, and after consultation with the Queen refuses ~~either~~ to resign or to dissolve Parliament; these bare announcements, we say, may suffice to produce the impression that a sharp contest for political power is going on within the walls of Parliament between two of the cleverest and most ambitious of living English statesmen. But they do not suffice to convey to the hasty reader of the daily journal, no matter how well informed he may be, or how deeply interested in regard to British politics, any just sense of what we believe to be the truth, that this sharp Parliamentary contest is only the beginning and the indication of a coming contest on a wider field, which threatens to assume the proportions of a genuine political revolution. The existing British Parliament is the last which will ever be assembled under the existing laws regulating Parliamentary representation, unless Mr. Disraeli should suffer himself to be forced into, or should conclude it to be wise to order a dissolution with a fresh election during the current summer. Should he do so he would inflict almost equal annoyance upon his supporters and his opponents. An English Parliamentary election involves to each member engaged in the contest, whether he be elected or whether he be defeated, an extraordinary outlay of funds. Cases have been known in which an ambitious candidate has expended more than one hundred thousand dollars for the pleasure of seeing himself beaten at the polls; and it is but rarely that any man succeeds in reaching a seat at St. Stephen's without drawing his cheques to a large amount. Now, as it will be necessary next year to make a new appeal to the new constituencies which will then be called into being by the Reform Bill of 1867, it is clear that neither the friends nor the foes of Mr. Disraeli can be gratified by the prospect of a dissolution which would entail upon them all the burdens of two electoral contests within a single twelvemonth.

When, therefore, Mr. Gladstone and his majority brought the question of the disestablishment of the Irish church before the existing Parliament, Mr. Disraeli took the ground, in resisting Mr. Gladstone's proposition, that while he did not believe a majority of the existing constituencies were in favor of such a measure, and, therefore, in ordinary circumstances would not hesitate to dissolve Parliament and "go to the country" upon the issue, he felt still more certain that a majority of the future constituencies to be next year created would take the same view of the case, and that he should therefore reserve the question for a future decision by them, and

decline to abdicate under the pressure of the majority. Although this was a most unusual course for a British Premier to adopt, the circumstances of the case also are so unusual that Mr. Disraeli's conduct in the matter is applauded even by many of those who dislike him most as a man, and distrust him most as a Minister. It is felt and conceded by liberals who have no immediate interest in Mr. Gladstone's immediate advent to power, that to "force the hand" of Mr. Disraeli at this time is a blunder, if not in its way a crime in politics. A dissolution and election under the existing Parliamentary laws would be a public annoyance and misfortune. A change of government would also be a calamity, in the face of the fact that the Disraeli Ministry by which the English Reform Bill had been passed, or at least accepted, is now anxious to complete its work by passing the Scotch and Irish Reform Bills also. Men who feel this, and say what they feel, are vexed and mortified by the spectacle of a Liberal leader who shows himself impracticable, impolitic, hot-headed, selfish and greedy of immediate office, when he has it in his power to strengthen both himself and his party permanently by resting on his victories, and helping the Tory government to an easy death.

Mr. Disraeli, on the contrary, is no doubt quite as much delighted as the supporters of Mr. Gladstone are provoked by the disposition of his rival; and relying upon a continued term of office until the expiration of the existing Parliament, he is organizing his forces and his policy for a future conflict when the new constituencies come into being. And he is doing this, we repeat, on a basis and in a way which indicates that he at least believes the political constitution of England to be on the eve of undergoing a serious revolution. The new Reform Bill will introduce into the politics of Great Britain a vast multitude of new voters, variously estimated at from half a million to a million of men. But no estimate has yet been made of them, which does not concede to them the power to swamp the existing constituencies, or, in other words, to make the House of Commons a representation not of the territorial, nor of the mercantile, nor of the financial, nor of the intellectual, but of the numerical force of Great Britain. Many enthusiastic British liberals anticipate from this change a fresh impulse to progress in a liberal sense. Other liberals of a less sanguine or of a more cynical turn of mind, already begin to question the soundness of such anticipations. Mr. Disraeli evidently relies upon a widely different result of the great change. The astute and unscrupulous Premier, who has seen himself elevated to the first rank in the affairs of the empire by combining the tory aristocracy with the new democracy in support of a democratic reform bill, plainly believes that he will be enabled to retain the rank which he has won by combining the new democracy with the tory aristocracy against the establishment of religious equality in

Ireland. "Justice to Ireland" is the cry, and a very noble and commendable cry it is, of the liberals, whose victories Mr. Gladstone is abusing. But who can be sure that "justice to Ireland" will be as potent a cry with the suddenly enfranchised masses of a strongly Protestant England as it is with the educated leaders of English liberal thought, and with the intelligent voters of the upper middle classes in England? Mr. Disraeli has been a close observer of men and things in his time. He has seen in France, if nowhere else, that sudden spasms of democratic fervor may as often conduce to fortify prejudices, and to establish arbitrary power as to enlighten politics and to extend true liberty. He knows that in England Ireland is not loved. Englishmen, and especially Englishmen of the classes now about to be enfranchised, hate Irishmen, in the first place, because Ireland has long been oppressed, and there is no dislike so bitter as the dislike of men who have played the part of oppressors for the men whom they have oppressed; in the second place, because Irishmen are Roman Catholics; in the third place, because Irish labor invades and cheapens the labor market of England.

When we reflect that all these illiberal possibilities in the temper and training of the new English constituencies are to be played upon by so ingenious a politician as Mr. Disraeli, backed by the whole power of the British Church, which feels that in defending the Irish Establishment it is really fighting for its own life, and by the whole power of the landed aristocracy outside the Whig party, which feels that if the endowment principle in the church be overthrown, the entail principle in the State must be the next point of attack; when we reflect on these things it must be plain that the political battle to which Mr. Disraeli looks forward is certain to be one of the most fiercely contested and the most dubious which England has ever witnessed.

And whether it be won or lost by Mr. Disraeli it must inaugurate a political revolution of which Mr. Disraeli himself, perhaps, hardly foresees the possible eventualities. For it will give the new constituencies a keen and formidable consciousness of their power and their importance. It will introduce into British politics something, at least, of the temper and the tactics of universal suffrage. It will democratize the intrigues, and, therefore, by a fatal and inevitable logic, it will democratize the machinery also of British politics. It will begin at least to modify the tenure of office in England by calling into being there a powerful class of politicians hitherto few and unimportant in numbers on the other side of the Atlantic, but neither few nor unimportant, alas! among ourselves, to whom politics will be a trade, and offices a prize. Of such a change as this who can wisely prefigure the full force and the possible fruits? Neither the fiscal, the commercial nor the industrial policy of Great Britain can be said to be fixed

from the day when, over a million new voters at the polls of England, the wand of a fierce religious and political excitement is deliberately waved by the most reckless, if not the most dangerous, public man who has ever appeared at the head of British affairs since the revolution of 1688.

### FOREIGN TRADE WITH THE UNITED STATES.

The last monthly report of the Director of the Bureau of Statistics enables us to present a tolerably accurate statement of the foreign trade of the country for a series of months past. The returns for the later months are subject to slight modification upon the receipt of the monthly schedules from the Pacific and some of the minor ports; but these changes will not materially affect the general result. The imports for each month of 1867 have been as follows:

#### IMPORTS INTO THE UNITED STATES IN 1867.

	Merchandise.			Gold and silver.	Total.
	Free.	Dutiable.	Total.		
January.....	\$1,004,570	\$25,818,879	\$26,823,449	\$1,111,018	\$27,934,467
February.....	1,241,858	23,727,833	24,919,685	668,227	25,615,912
March.....	2,770,683	29,404,187	32,174,819	606,666	32,781,485
April.....	1,871,369	27,063,296	28,939,485	644,038	29,583,523
May.....	1,692,635	33,593,047	35,285,742	1,380,000	36,665,742
June.....	1,659,327	29,572,944	31,232,271	615,083	31,847,354
July.....	1,255,249	31,962,542	33,217,791	1,197,293	34,415,084
August.....	1,419,676	31,905,763	33,325,439	1,175,531	34,501,295
September.....	1,473,521	29,098,714	30,572,235	1,199,606	31,771,841
October.....	1,890,651	27,966,431	29,857,082	1,364,189	30,699,251
November.....	1,462,626	24,022,927	25,485,553	322,203	25,811,956
December.....	1,319,873	19,263,445	20,583,318	964,994	21,548,312
Total imports.....					\$338,043,826

These figures, it will be perceived, are for the calendar year, and as the ordinary official returns are made up for the fiscal year, viz., from July to July, it is difficult to present an exact comparison of this total with that of former years. As the best parallel obtainable, however, we give the following statement of annual importations for the last ten fiscal years:

#### IMPORTS INTO THE UNITED STATES FROM 1857-8 to 1866-7.

	Specie.	Merchandise.	Total.
1857-58.....	\$10,274,476	\$203,533,654	\$213,808,130
1858-59.....	7,434,769	231,333,341	238,768,110
1859-60.....	8,550,135	233,616,119	242,166,254
1860-61.....	46,396,611	229,310,543	275,707,154
1861-62.....	16,415,053	203,941,999	220,357,052
1862-63.....	9,541,115	242,826,815	252,367,930
1863-64.....	12,115,612	216,447,263	228,562,875
1864-65.....	9,810,073	229,745,880	239,555,953
1865-66.....	10,700,092	231,812,066	242,512,158
1866-67.....	22,308,345	269,924,977	292,233,322

Although the imports began to decline toward the close of last year, yet the aggregate for the year is largely in excess of the highest period before the war, is \$135,000,000 in excess of the last year of hostilities,

and \$62,000,000 below the year next succeeding peace, which was far in excess of the most active year in the history of our trade. There can be no reasonable doubt that, for the years 1865-66 and 1866-67, the importing trade was largely overdone, and a period of reaction was to be expected. The process of contraction appears to have set in with the preparations for the trade of this Spring, and hence we find the receipts from November to the present time to have been upon a conservative scale. The following comparison shows the importations into the United States (specie included) for the past three months of the current year, compared with the same period of 1867:

## IMPORTS FOR JANUARY, FEBRUARY AND MARCH, 1868 AND 1867.

	1868.	1867.
January.....	\$32,343,651	\$27,534,467
February.....	28,785,637	31,665,942
March.....	33,038,066	32,780,485
Total 1st quarter ..	\$94,167,354	\$92,980,894
Decrease 1868.....	12,312,540	

It is thus apparent that the receipts for the first quarter are at the rate of \$50,000,000 per annum, or 12 per cent less than for the same period of 1867. This reduction, however, has not been such as to render the importing trade much more profitable than it was a year ago; so that it would seem to be fairly presumable that the preparations for the Fall importation will not be on a scale exceeding the arrivals for the current season.

We now turn to the export movement. The Director's returns present that portion of the produce exports usually entered in currency values reduced to gold; and for the convenience of comparison we shall therefore give the entire exports in gold values:

## EXPORTS OF THE UNITED STATES FOR 1867, GOLD VALUE.

	Domestic produce.		Specie and bullion.	For re-exports.	
	Atlantic ports.	Pacific ports.		Merchandise.	Specie.
1867.					
January.....	\$27,891,763	\$1,008,993	\$2,451,532	\$1,130,334	\$190,459
February.....	29,610,033	1,108,141	2,017,544	1,672,864	475,542
March.....	37,775,064	763,263	2,632,442	2,037,483	337,812
April.....	31,021,884	1,147,360	3,244,353	2,072,138	941,638
May.....	31,362,021	1,064,104	1,680,712	1,373,269	538,573
June.....	20,165,941	511,533	6,052,403	1,312,723	843,403
July.....	18,537,087	861,440	15,330,293	699,500	1,578,173
August.....	14,385,289	1,617,827	2,973,081	980,197	516,395
September.....	14,745,792	1,344,537	3,468,334	1,161,937	977,618
October.....	17,867,475	1,653,069	3,221,066	1,073,881	524,415
November.....	24,576,445	1,049,392	2,061,272	911,191	432,539
December.....	25,162,125	1,222,433	3,955,060	820,564	755,827
Total.....	\$281,110,907	\$12,891,331	\$67,455,092	\$15,056,179	\$8,138,506

## RECAPITULATION OF ITEMS.

Domestic produce at Atlantic ports.....	\$281,110,907
" " Pacific ports.....	12,891,331
Domestic specie and bullion.....	67,455,092
Foreign merchandise.....	15,056,179
" specie.....	8,138,506
Total exports.....	\$385,642,015

It thus appears that the total exports for the year 1867 amounted to \$385,652,015, gold value, against \$383,048,825 of imports, showing an excess of exports amounting to about \$2,500,000.

The exports for the first three months of the current year show a material decline from those of the same period of last year, as will appear from the following comparative statement :

EXPORTS FROM THE UNITED STATES FOR JANUARY, FEBRUARY AND MARCH, 1867 AND 1868, GOLD VALUE.

Months.	1868.			1867.		
	Domestic produce.	Domestic specie.	Foreign re-exports.	Domestic produce.	Domestic specie.	Foreign re-exports.
January .....	\$26,311,837	\$7,287,707	\$1,779,785	\$28,900,745	\$3,851,532	\$1,380,873
February .....	27,134,412	4,005,632	1,119,798	30,718,173	3,017,548	2,147,906
March .....	23,395,455	3,323,696	1,768,934	23,538,326	2,622,412	2,435,800
Total .....	\$79,641,204	\$4,517,035	\$4,658,467	\$88,157,244	\$9,491,522	\$5,964,529

RECAPITULATION OF TOTALS.

	1868.	1867.
Domestic produce .....	\$79,641,204	\$88,157,244
Domestic specie .....	4,517,035	9,491,522
Foreign re-exports .....	4,658,467	5,964,529
Total, three months .....	\$88,816,766	\$113,553,295

The total exports for the past quarter of the year are thus \$98,816,766, against \$116,553,495, showing a decrease of \$14,736,529. This falling off is due mainly to the lower value of our shipments of cotton this year. The quantity and value of cotton shipped in each of these months in 1867 and 1868, stands on the Bureau reports as follows :

Months.	1868.		1867.	
	Pounds.	Cur. value.	Pounds.	Cur. value.
January .....	109,164,492	\$16,691,494	91,662,704	\$29,832,988
February .....	101,723,505	18,018,189	91,607,360	21,476,413
March .....	101,081,453	21,546,685	123,364,739	38,275,814
Total, 3 months .....	311,919,450	\$56,256,268	306,534,703	\$97,534,715

While we have shipped 5,400,000 lbs. of cotton during the first quarter, more than last year, yet the declared value is \$41,300,000, currency, less than then. This heavy falling off in the value of this staple has been, to a large extent, compensated by an increased value in nearly all the other exports. It may be of interest, as affording a criterion of the probable movement of the precious metals, to ascertain the balance of our foreign trade, so far as indicated in these returns; we therefore present the following comparison of imports and exports for the first quarter of the year :

IMPORTS AND EXPORTS FOR FIRST QUARTER OF 1867 AND 1868.

	Imports.	Exports.	Exc. of exp'ts.
First quarter, 1868 .....	\$54,067,384	\$98,816,766	\$14,749,412
First quarter, 1867 .....	90,380,894	113,553,295	17,172,401

According to these figures, the exports for the three months were \$14,749,412, in gold, above the value of the imports. This, however, is not an infallible indication of the real position of the trade balance.

Much of the cotton sent out was consigned on account of home shippers, and during the late advance on the staple would realize much higher prices than the invoice value; while, as a rule, consignments of foreign merchandise to this market have not realised the invoiced price. Upon the whole, this showing cannot be deemed an unsatisfactory one.

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### THE CONDITION OF TRADE.

Those who anticipated a prosperous Spring trade, now find that the event does not square with their hopes. The complaints common in nearly every branch of the vast distributing trade of this city are evidence that, from some cause or other, business is in an unhealthy condition. We should hardly construe these murmurs as implying an extreme depression, or as meaning that trade is generally without profit. Traders cling to the memory of old times; they regulate their expectations by their experiences during and preceding the war; and anything falling short of the active business of those days appears unsatisfactory to them. For this reason every season now brings a disappointment to the merchant; and it may be years before he forgets to mold his hopes from a history that is not likely to be repeated within this generation.

There is, however, valid reason for a certain amount of complaining. Trade is not so prosperous as we have a right to expect even under the changed circumstances of the country. Capital is not yielding the average return; enterprise is timid and discouraged; capitalists shun the risks of trade and production, and prefer letting their means rest in the Funds to actively employing them in business. The retail trade appears to be overdone, and goods are accumulating in the hands of shopkeepers, with consequent loss. Manufacturers complain that they cannot distribute their products at prices proportionate to the cost of labor and materials, although relieved of the oppressive internal duties. In fact, the agricultural interest alone appears to be prosperous. The high prices of grain, animals and animal products are just now causing farming operations to be unusually prosperous; but at the expense of the rest of the community who have to take these products at such high prices. Nor does the farmer return to other interests compensation proportionate to his increased profits. He is apt to be penurious and hoarding; and instead of investing his profits in the means of enlarged production he puts them into Government securities, with no resulting advantage to any but himself.

This condition of things is due very largely to the many derangements, social, commercial and financial, growing out of the war. To a

superficial observer it may seem strange that, at the expiration of three years from the close of hostilities, trade should appear less prosperous than then. And yet there are reasons for expecting that such would be the fact. During the height of the war, many new enterprises of an essentially unsound character were started. In 1865, they were giving employment to a certain amount of labor and capital, which, though unremunerative, yet gave a semblance of activity and produced a real expansion of business. Now, these enterprises are languishing and declining, with consequent losses to capitalists and discouragement to trade generally. Again; the war left us with an enormous accumulation of Government obligations in the hands of the people. Simultaneously, the trade of Europe was in a languishing condition, and foreign capitalists were seeking investments as safe and remunerative as the commercial employment of capital. Our people, flushed with the illusion of inflation, had no idea of contracting their expenditures; and it consequently suited the mood of both parties to make an exchange of bonds for merchandise. For nearly three years succeeding the war, we have consequently had an immense importation of foreign products; the distributing of which has given activity to business. We have now a reaction from this process from causes operating in both directions. Foreigners are no longer prepared to take any important amount of our bonds; and our people are not able, to the late extent, to purchase foreign goods. Sagacious observers have foreseen that an importation based largely upon remittances of obligations was destined to a speedy contraction; and that result has already come, with a consequent limitation of the business of the country. This system of conducting our foreign commerce was overtrading in the worst of forms; for we were buying largely in excess of our means of payment. We have given long-dated promises to pay in settlement, and for the next fifteen years must remit several millions of products in payment of the interest—a severe penalty for our extravagance. The end of this spendthrift policy has not come one day too soon; and it is well that, at present, we see no worse result than a temporary contraction of business.

The trade of the country now begins to feel the full effect of our onerous taxation. Last year the Government collected \$490,000,000 of taxes, \$179,000,000 in the form of imports on foreign goods, and \$311,000,000 from internal and direct taxes, a larger amount *pro rata* than is levied upon the people of any other country. Nor is the collection of this large revenue the end of this oppression upon commerce. A large proportion of the taxes are levied in such a manner as to seriously aggravate the burthens. The duties being imposed upon products in the hands of the importer or manufacturer, and a profit being

charged upon the impost by these parties and by each dealer through whose hands the goods subsequently pass, there is ultimately an immense addition to their cost to the consumer. This process is well illustrated by the Hon. Amasa Walker in the May number of the *MERCHANTS' MAGAZINE*. To ascertain the actual taxation imposed by Custom House duties, he first takes the amount so paid, and to this (in our present monetary condition) adds 40 per cent for the gold premium, and upon this aggregate the importer's profit, which he assumes to be ten per cent; upon this amount is charged the jobber's profit, estimated at  $7\frac{1}{2}$  per cent, and the retailer's at  $12\frac{1}{2}$  per cent, as follows:

Duties collected in 1867.....	\$176,417,810
Gold premium paid at 40 per cent.....	70,567,124
Cost of duties in currency.....	\$246,984,934
Importers' profits 10 per cent.....	24,698,493
	<hr/>
Jobbers' profit, $7\frac{1}{2}$ per cent.....	\$271,688,427
	20,876,257
	<hr/>
Retailers' profits, $12\frac{1}{2}$ per cent.....	\$292,059,684
Total paid by consumers.....	36,507,460
Duties collected.....	\$8 8,567,144
	176,417,810
	<hr/>
Total.....	\$152,149,834

—equal to something more than 46 per cent of the whole amount paid by the consumers, or 86 per cent upon the amount received by the Government.

The same calculations also apply to the internal revenue, except that no importer's profits are to be charged. As American goods are generally of a more staple character than foreign, they naturally pay a smaller profit, besides they pass through fewer hands, and many of them for a commission of only  $2\frac{1}{2}$  per cent:

Whole Internal Revenue.....	\$265,920,474
Of this Cotton Tax, Income Tax, Licenses, &c., pay....	\$148,465,879
Manufactures, iron machinery, &c., pay.....	122,454,595
Upon these last articles, amounting to.....	122,454,595
The wholesale dealers charge say $7\frac{1}{2}$ per cent.....	9,184,094
	<hr/>
Retailers' profit $12\frac{1}{2}$ per cent.....	\$181,638,689
	16,454,836
	<hr/>
Total.....	\$148,098,525
Deduct the original cost.....	122,554,599
	<hr/>
Paid in profits on taxes.....	\$25,538,926

Equal to an additional cost upon the taxed commodities of 21 per cent, or equivalent to about  $9\frac{1}{2}$  per cent upon the whole internal revenue.

Thus, with a system of taxation which enormously increases the cost of commodities to consumers, it is evident that the effect of taxation must be to severely depress the trade and industry of the country. Our people had become so habituated to free expenditure, that it required time to inure them to habits of economy corresponding to this heavy drain upon their resources. For a time, therefore, they have been living upon their accumulations; and it is only now, when they find their resources materially reduced, that they begin practically to recognise the necessity of economy. On every hand, therefore, we see the beginning of a process of contracting expenditures. Luxuries are being curtailed; as an illustration of which we find the piano forte market oversupplied, and dealers advertising their instruments for sale upon monthly instalments. Families are refusing to pay the late high rents for dwellings; and hence the 1st of May found large numbers of houses unlet. In every household the question is—how to reduce expenditures; and the result is very general complaints from the retail trade. This process of contracting expenses must go on yet further, until consumption is more evenly regulated by production; and then, but not till then, may we expect a healthier condition of trade. Consequent upon this curtailment of consumption there must be ere long a diminished demand for labor; which again will work out a reduction of wages, and a resulting decline in the cost of all products. There is reason for hope that this much needed reduction in the cost of labor may be facilitated by an abundant harvest and cheaper food—a boon which would also tend to the general amelioration of the condition of trade.

Business, moreover, has still to battle with the mischievous tendencies of an inflated currency, and its concomitant fictitious fluctuations in prices; while the exciting agitation of fundamental political issues has also a very unsettling effect upon commercial confidence. For all these things, however, time will work out an ultimate remedy; but, for the immemorial future, it would be to hope without reason to expect our former average prosperity.

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#### RAILROAD EARNINGS.

The recent prosperity of the agricultural interest has naturally conducted to an increased traffic on the railroads. This influence has been fostered by the premature closing of the canals and the consequent locking up of some millions of bushels of grain in transit, which has necessitated the forwarding by rail of a large amount of breadstuffs pending the suspension of navigation. The roads, thus flooded with produce, have been

enabled to make their own terms as to rates of freight, and their earnings for the last four or five months have consequently been almost unprecedented. From the subjoined returns from fourteen leading roads it will be seen that the gross earnings for the month of April amount to \$5,521,000, against \$4,764,000 for the same month last year.

## GROSS EARNINGS FOR APRIL, AND FOR THE FIRST FOUR MONTHS OF 1867 AND 1868.

Railroads.	April		Four Months	
	1867.	1868.	1867.	1868.
Atlantic and Great Western.....	\$443,029	\$421,008	\$1,630,064	\$1,529,284
Chicago and Alton.....	2-2,165	270,386	919,745	1,088,020
Chicago and Northwestern.....	774,280	1,068,959	2,802,225	3,467,783
Chicago, Rock Island and Pacific.....	230,288	238,700	1,069,405	1,217,000
Illinois Central.....	440,271	467,754	2,029,332	1,885,881
Marietta and Cincinnati.....	72,768	108,461	380,533	380,976
Michigan Central.....	362,788	415,759	1,325,759	1,390,272
Michigan Southern & North'n Ind..	891,163	435,983	1,387,869	1,548,257
Milwaukee and St. Paul.....	816,889	435,629	1,230,306	1,488,278
Ohio and Mississippi.....	284,729	252,149	1,026,238	961,878
Pittsburg, Fort Wayne and Chicago.....	590,557	774,103	2,286,431	2,553,740
St. Louis, Alton and Terre Haute.....	168,163	219,097	693,451	661,314
Toledo, Wabash and Western.....	317,052	300,000*	1,026,149	1,107,764
Western Union.....	40,710	49,221	144,487	175,547
Total (14 roads).....	\$4,761,341	\$5,521,212	\$17,881,858	19,454,493

The April earnings this year show the very large increase of  $15\frac{1}{2}$  per cent over 1867. For the past four months of the year, the earnings of these roads aggregate \$19,454,000; which is a gain of \$1,573,000, or  $8\frac{1}{2}$  per cent upon the same period of last season. In order to make the comparison strictly accurate, however, it is necessary to take into account the difference of mileage at the two periods; we therefore reduce the earnings of each road to the average per mile, for the four months, as follows:

## GROSS EARNINGS PER MILE DURING FIRST FOUR MONTHS OF 1867 AND 1868.

Railroads.	Miles		Earnings		Differ'ce	
	1867.	1868.	1867.	1868.	Incr.	Dec.
Atlantic & Great Western..	507	507	\$3,195	\$3,016	\$...	\$179
Chicago and Alton.....	280	280	3,284	3,889	605	...
Chicago and Northwestern.....	1,153	1,153	2,432	3,009	577	...
Chicago, Rock Island & Pacific.....	410	452	2,607	2,692	85	...
Illinois Central.....	708	703	2,866	2,663	...	203
Marietta and Cincinnati.....	251	251	1,556	1,517	161	...
Michigan Central.....	285	285	4,652	4,878	226	...
Michigan Southern & Northern Ind.....	524	524	2,643	2,955	307	...
Milwaukee and St. Paul.....	740	740	1,649	2,011	362	...
Ohio and Mississippi.....	340	340	3,018	2,827	...	191
Pittsburg, Ft. Wayne and Chicago.....	468	468	4,885	5,456	571	...
St. Louis, Alton and Terre Haute.....	210	210	3,303	3,149	...	153
Toledo, Wabash and Western.....	521	521	1,971	2,128	155	...
Western Union.....	180	180	803	975	173	...
Total.....	6,576	6,618	\$2,720	\$2,939	\$219	\$...

By the above table we find that, for the four months, the gross earnings average \$2,939 per mile, against \$2,720 per mile for the corresponding months of 1867, the gain averaging 8 per cent. As there is no

\* Estimated.

reason for supposing that the working expenses of the roads have been increased materially, in connection with this enlarged traffic, it is to be presumed that their business this year has been unusually profitable.

It is easy, however, to draw erroneous conclusions from the enlarged earnings of the roads. We not unfrequently see these increased totals of current gross earnings paraded by the side of those of six or seven years ago, for the purpose of showing the large improvement in the value of railroad properties. Such a comparison, however, ignores very important elements involved in this question. For instance, if railroads have doubled their gross earnings since 1862, it is very obvious that there has been a necessity for the change, in the largely increased expenses of running and management. It is evident from a comparison of the increased cost of materials and labor in every branch of industry, that the expenses of the roads must have been well nigh doubled within the last few years; and this consideration must obviously be set off against the gain in the gross earnings. The question to be ascertained then is, what is the proportion between the gross earnings and the expenses of the two periods? In order to elucidate this point, we have compiled the appended tables, showing the earnings and expenses of fourteen principal roads in 1866 or 1866-7, compiled from the latest published reports, and giving like statistics from reports issued in 1862, and representing the traffic of 1861-2:

EARNINGS AND EXPENSES OF FOURTEEN PRINCIPAL RAILROADS IN 1866-7.

	Gross earnings.	Ex- penses.	Net earn ings.
Chic. Bur. & Quincy, 1866-7.....	\$5,088,000	\$5,093,000	\$2,990,000
Chicago & Northwestern, 1866-7.....	10,161,000	7,103,000	3,058,000
Cleveland, Columbus & Cinn, 1866.....	1,933,000	1,254,000	679,000
Michigan Central, 1866-7.....	4,325,000	2,326,000	1,499,000
New York Central, 1866-7.....	13,979,000	10,653,000	3,326,000
New York & New Haven, 1866-7.....	2,068,000	1,364,000	704,000
Central of New Jersey, 1866.....	3,581,000	1,963,000	1,618,000
Chicago & Alton, 1866.....	3,695,000	2,210,000	1,485,000
Illinois Central, 1866.....	6,546,000	3,911,000	2,635,000
Ohio & Mississippi, 1866.....	3,380,000	2,909,000	451,000
Toledo, Wabash & Western, 1866.....	3,717,000	2,311,000	906,000
Erie, 1865-6.....	15,872,000	12,068,000	3,804,000
Hudson River, 1866.....	4,815,000	3,090,000	1,725,000
New York & Harlem, 1866.....	2,788,000	1,661,000	1,127,000
Total (14 roads).....	\$82,468,000	\$56,987,000	\$25,481,000
Miles of road owned & leased by 14 comp's.....		5,251 miles	
Average per mile.....	\$15,696	\$10,846	\$4,850

The following table shows the annual business of the same roads for a period five years antecedent:

EARNINGS AND EXPENSES OF FOURTEEN PRINCIPAL RAILROADS IN 1861-2.

	Gross Earnings.	Expenses.	Net Earnings.
Chicago, Burlington and Quincy.....	\$2,412,000	\$1,073,000	\$1,339,000
Chicago and Northwestern (24 1/2 miles).....	1,038,000	637,000	443,000
Cleveland, Columbus, and Cincinnati.....	1,734,000	608,000	1,076,000
Michigan Central.....	2,946,000	1,372,000	1,674,000
New York Central.....	3,356,000	5,667,000	3,689,000

locomotives, 105; passenger cars, 49; baggage and mail cars, 24; freight cars, box, 1,173, stock 405, flat 243, coal 154, caboose 45, and dump 30.

The receipts and expenses of the company on all accounts for the year 1867 are shown in the following statement:

EXPENDITURES.		RECEIPTS.	
Construction, &c.....	\$443,536 53	Net earnings.....	\$1,022,471 26
Interest & pref. divid'd.....	1,022,161 83	Machinery and tools sold.....	1,840 00
Discount and exchange.....	12,800 82	Cons. mort. bonds sold.....	1,410,000 00
Tol. & Wabash R.R. Co.....	1,454 98	Ill. & So. Iowa R.R.....	22,100 00
New York office.....	10,543 28	Bal. from previous year.....	278,599 10
Sinking fund bonds paid.....	731,000 00		
Total.....	\$2,238,497 44	Total.....	\$2,730,010 26

—leaving a balance to credit of income amounting to \$491,512 82.

The changes effected in the balance sheet during the last year are shown in the following statement of balances at the close of 1866 and 1867:

	1866.	1867.	Increase.	Decrease.
Capital stock, com'n.....	\$5,700,000 00	\$5,700,000 00		
"    "    pref'd.....	1,000,000 00	1,000,000 00		
Funded debt.....	14,845,000 00	15,424,000 00	1,149,000 00	
Coupons due.....	42,224 75	53,250 00	11,015 25	
Overdraft.....	71,190 53			71,190 53
Bills payable.....	15,500 00	15,480 00		20 00
Equalization account.....	665,726 19			665,726 19
Balance of Income.....	573,599 00	491,512 82	117,918 22	
Total.....	\$22,113,900 47	\$22,754,182 82	\$640,282 35	\$.....

Against which are the following charges, viz.:

Road and equipment.....	\$19,850,000 00	\$20,992,000 00	\$1,149,000 00	\$.....
Trustees.....	1,196,000 00	1,195,000 00		
Material and fuel.....	208,014 07	268,757 88		24,256 19
Stocks.....	10,000 00	10,000 00		
Sundry accounts.....	55,180 43	95,673 83	40,038 45	
Equalization acc't.....	700,800 27	24,574 08		665,726 19
Cash.....		151,171 98	151,171 98	
Total.....	\$22,113,900 47	\$22,754,182 82	\$640,282 35	.....

The funded debt as it stood on the 31st December, 1867, was as follows:

Classes of Bonds.	Interest.		Principal.	
	Rate.	Payable.	Due.	Amount.
First mortgage bonds.				
Tol. and Wabash R.R. 75.4 miles.....	7	Feb. & Aug.	1890	\$900,000
L. Erie, Wab. & St. Louis R.R. 167 m.....	7	Feb. & Aug.	1890	2,500,000
Great Western R.R. (W.D.) 100 m.....	10	Apr. & Oct.	1888	1,000,000
Great Western R.R. (E.D.) 81 miles.....	7	Feb. & Aug.	1888	45,000
Great Western R.R. of 1859, 181 m.....	7	Feb. & Aug.	1888	2,500,000
Quincy and Toledo R.R., 34 miles.....	7	May & Nov.	1890	500,000
Illinois & So. Iowa R.R., 41 miles.....	7	Feb. & Aug.	1882	800,000
Second mortgage bonds.				
Toledo & Wabash R.R., 75.4 miles.....	7	May & Nov.	1878	1,000,000
Wabash and West rn R.R. 167 miles.....	7	May & Nov.	1871	1,500,000
Great Western R.R., of 1859, 181 m.....	7	May & Nov.	1893	2,500,000
Equipment bond (Tol. and Wab R.R.).....	7	May & Nov.	1888	600,000
Sinking f'd b'ds (Tol., W. & W.R.) 500 m.....	7	Apr. & Oct.	1871	262,000
Consolidated mtg b'ds (T., W. & W.).....	7	F. M. A. & N.	1907	1,880,000

All of which principal and interest are payable in New York City.

Regarding the funded debt, the president in his report says:

The funded debt is changed in two particulars; first, by the payment and cancellation of \$731,000 of our maturing sinking fund bonds; and second, by the substitution therefor, by exchange and otherwise, of consolidated mortgage bonds of the company, and also by disposing of a portion of the latter bonds for the Merceda Bridge and other purposes properly chargeable to capital. The arrangement made some time since for the extension of the first mortgage bonds, secured on the Ohio and Indiana divisions of the road, is now practically accomplished. It is also anticipated that during the year 1868, the balance of \$269,000 of sinking fund bonds will be extinguished by exchange for consolidated mortgage bonds, which finally disposes of all the funded debt maturing for some time to come.

On the whole, the report shows an improved and satisfactory condition of the company's affairs. The earnings are gradually increasing, and in the face of extraordinary drawbacks, were larger in 1867 than in any former year. This excess, although insufficient to justify the payment of a dividend, affords gratifying evidence of a marked uniformity and stability in the growth and development of the traffic of the road, as well as encouraging assurances of its capability under favorable circumstances to make liberal and satisfactory returns for the capital invested.

The construction of the iron railroad bridge over the Mississippi River at Quincy (undertaken conjointly by this company, the Chicago, Burlington and Quincy, and the Hannibal and St. Joseph companies), is now being prosecuted with a degree of energy that warrants its builders in fixing the month of September next as the time when the passage of trains will be accomplished. By the completion of this great and important work, the companies interested will secure safety and dispatch in the transmission of freights destined for interchange at the Mississippi, and obviate the delays and expenses incident to ferriage.

The following table is appended with the view of showing the fluctuations in the market value of the stocks of the company since the consolidation of July 1, 1865:

Common stock			Months.	Preferred stock		
1867-68.	1866-67.	1865-66.		1868-69.	1866-67.	1867-68.
46½ @ 3½	36½ @ 40	.... @ ..	July.	.. @ ..	61 @ 61	60½ @ 73½
48½ @ 51	39 @ 47½	.... @ ..	Aug.	.. @ ..	67½ @ 70	70½ @ 71
39 @ 49	43½ @ 46½	40 @ 40	Sept.	60 @ 64	70 @ 78½	69 @ 69
39 @ 44½	44 @ 54½	43 @ 43	Oct.	64 @ 65	72½ @ 75	62½ @ 68
38 @ 39½	40 @ 55½	39 @ 55	Nov.	62 @ 68	72 @ 77½	62 @ 62½
38½ @ 43	41 @ 47½	40½ @ 43	Dec.	.. @ ..	.... @ ....	61½ @ 61½
42½ @ 47	39 @ 45½	42 @ 43	Jan.	.. @ ..	.. @ ....	64 @ 67
45 @ 47½	38 @ 43	31 @ 40	Feb.	.. @ ..	66 @ 66	68 @ 74½
46½ @ 55½	34 @ 39	31½ @ 33	March.	.. @ ..	69 @ 65	70 @ 74
46 @ 53	35 @ 39½	32 @ 39	April.	62 @ 63	61½ @ 65	70½ @ 73
51 @ 53	38 @ 43	34 @ 39	May.	.. @ ..	62 @ 67	... @ ....
.... @ ....	41½ @ 47½	36 @ 36	June.	.. @ ..	66½ @ 70	... @ ....
38 @ 55½	34 @ 55½	31 @ 55	Year.	60 @ 68	69 @ 75½	61½ @ 74½

## TOLEDO, PEORIA AND WARSAW RAILWAY.

This road will form an important link in the great midland line which, commencing at New York, Philadelphia and Baltimore, passes through Pittsburg, Pa., Steubenville and Columbus, O., Logansport, Ind., and Peoria, Ill., to the Mississippi at Warsaw and Burlington, at these points to connect with the lines across the Iowa to the Missouri River and the several Pacific Railroads already constructed or to be constructed. This route being much shorter—at least 100 miles—than that by Chicago, must naturally command a large share of trans-continental commerce.

The Toledo, Peoria and Warsaw Railroad is wholly within the State of Illinois. It commences on the Indiana line where it connects with the Columbus, Chicago and Indiana Central Railroad, a recent consolidation, of which we gave an account in the *MAGAZINE* of last April. From this point it extends in a straight line to Peoria, 111 miles, and so far has been open several years, and operated under the name of the Logansport, Peoria and Burlington Railroad. From Peoria to Warsaw the distance is 119 miles, of which 66 miles were brought into operation January 1, 1868, and the remaining 53 miles are to be completed on or before July 4 of the current year. A branch is also to be built from La Harpe on the main line to Burlington on the Mississippi. The line between Peoria and Kekuk formerly belonged to the Mississippi and Wabash Railroad Company, but was consolidated with the Logansport, Peoria and Burlington Railroad in 1865, under the name, as above, of the Toledo, Peoria and Warsaw.

The rolling stock owned by the company at the close of the year 1867, consisted of 21 locomotives and 334 cars, of which 8 were passenger, 6 baggage, mail and express, 6 conductors' and the remainder freight and coal cars.

The earnings of the road from Peoria to the Indiana State line, 111 miles, amounted in 1867 to \$574,462 28, and were derived from the following sources, viz.: passengers \$182,746 29, freight \$329,512 44, mails \$9,850 00, express \$7,415 85, military \$1,071 71, rent of road \$25,000, rent of cars \$3,221 53, and miscellaneous \$15,644 93. The operating expenses, including taxes, &c., amounted to \$387,457 63. The net earnings were \$187,005 23.

The gross earnings per mile were in 1866 \$5,060 02, and in 1867 \$5,175 34—increase 2.28 per cent.

The nett earnings were in 1866 \$1,549 24, and in 1867 \$1,684 73—increase 8.74 per cent.

The proportion of expenses to earnings was in 1866 69.38 per cent, and in 1867 67.44 per cent—decrease 1.94 per cent.

The total revenue from operations, including \$212,086 04 from previous

year, was \$786,548 90, and the total expenditures, including interest on bonds \$111,965, amounted to \$499,422 63; balance to credit of income \$287,126 27. The financial condition of the company at the close of 1867 is shown in the following general statement:

Capital—Common stock .....	\$1,115,400 00	
1st preferred stock .....	1,651,816 48	
2d preferred stock .....	908,400 00	\$3,675,116 48
Funded debt—1st mortgage 7 p. c. bonds (E. D.) .....	\$1,800,000 00	
1st mortgage 7 per cent bonds (W. Division) .....	773,000 00	
2d mortgage 7 per cent bonds (W. Division) .....	488,000 00	2,873,000 00
Construction accounts unpaid .....		123,411 85
Open accounts (operating) .....		50,569 30
Bills payable .....		55,423 18
Sinking fund (re paid by Illinois Central Railroad earnings) .....		72,081 18
Income account; surplus earnings .....		287,126 27
Total .....		\$7,186,968 60

Against this amount are charged, viz.:

Railway construction .....	\$6,456,555 91	
Equipment; engines and cars .....	600,700 00	7,057,255 91
Sundry balances (operating) .....		9,278 71
Cash and cash items .....		17,238 07
Materials and fuel on hand .....		53,510 91
Total .....		\$7,136,268 90

The road and equipment will cost about \$9,200,000, or \$40,000 per mile. The means of the company to carry the work to completion appear to be ample, the contractors taking a large part of their pay in stocks and bonds.

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## COMMERCIAL CHRONICLE AND REVIEW.

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Mr. Sherman's Coin Contract Law—The Money Market—Government Securities—Consols and American Securities at London—The Stock Market—Railway and Miscellaneous Securities—The Gold Movement—Foreign Exchange.

If Mr. Sherman is gratified by the passage of the coin contract law, he has little reason to complain of the previous action of the Senate defeating his bill for inflating the currency by the issue of twenty millions of new bank notes. What is surprising is that this untimely and mischievous project could have appeared to the mind of so experienced a political leader to stand the smallest chance of adoption. It would involve the giving up of the established policy on one of the most important prerogatives of the Government, that of guarding the currency, and exempting it from dilution and derangement by new issues. The national cry for a sound currency will certainly be heeded so far by Congress that no further depreciation is to be attempted, nor any new emissions of any sort of paper money, especially of bank notes.

Waiving the general question of policy, however, the special objections to the bill are, first, that it does not touch the most important defects of the banking system; and, secondly, that it does not offer a fit remedy for the evils with which it proposes to deal. In illustration of the last named point we may cite Mr.

Sherman's statement that "sundry States in the Union have not a national bank, while Massachusetts, Rhode Island and Connecticut have from \$50 to \$75 per inhabitant." It is no honest remedy for this state of things to endow and subsidize certain new government banks by a forced loan—a forced loan of the worst sort, that of an issue of paper money. Who, moreover, would gain the profits of this new doling out of the national bounty? For whose emolument does Mr. Sherman believe that these twenty millions of notes would avail? Would the people at large be benefited? or would the whole profits be absorbed by a few speculators who had clubbed their means together to form these new banks? Mr. Sherman suggests a reply to these queries. He says that "the banks of Ohio have loaned every dollar at their command to New York, while they refused to the merchant, farmer and produce dealer any accommodation." And what does this alleged fact prove but that the hot bed system of forcing banks to grow where the spontaneous movements of business do not produce them is fruitful in abuses. This is but one argument out of many by which Mr. Sherman's own admissions help to defeat his project, and the people are well satisfied to see it die.

It is undoubtedly a defect of the National banking system that its currency is unequally distributed. A recent report showed that of the 300 millions outstanding, 104 millions were issued by New England, almost 70 millions by New York, 40 millions by Pennsylvania, and 40 millions by Ohio, Indiana and Illinois, so that over three-fourths of the National bank notes are issued from New England, New York and Pennsylvania. How this concentration on the seaboard originated Mr. Hulburt tells us, in his report for 1866. He describes it as follows:

"The original act of March 25, 1863, provided for an apportionment of the national currency to the several States and Territories as follows: one hundred and fifty millions according to representative population, and one hundred and fifty millions according to banking capital, resources, and business.

"This requirement was repealed by the act of June 8, 1864, which left the distribution to the discretion of the Comptroller of the Currency. By the amendment of March 3, 1865, the clause requiring an apportionment to be made was re-enacted, but at the same date an amendment to section 7 of the internal revenue act provided that all existing State banks should have the right to become national banks, and should have the preference over new organizations up to the 1st of July, 1865.

"These two amendments were not in harmony; for, if the apportionment was made as required by the amendment to section 21, the State banks then in existence could not have been converted without exceeding in many instances the amount of circulation apportioned to the different States. But, as it seemed to be the intention and policy of the act to absorb all existing banking institutions rather than to create new banking interests in addition thereto, the Comptroller of the Currency so construed the amendments as to permit the conversion of State banks without limitation. The effect of this action was to make a very unequal distribution of the currency, some of the States receiving more than they were entitled to by the apportionment, and leaving but a very limited amount to be awarded to the Southern and some of the Western States."

In this official report we have the clear admission that the bank notes have not been allotted as was intended. Who is to blame for the evil we do not care in this place to enquire. It is to the proper remedy that we prefer to confine our search. And this remedy obviously involves the calling in of the currency where it has been issued in excess of the equitable allotment. Several measures have

been introduced into Congress for this purpose. The most important was that of Mr. Hooper, which proposed to call in the circulation of banks on certain established rules. First, no bank was to be allowed to issue more than one million of dollars of its own notes. Secondly, the smaller institutions were to be regulated as follows: a bank whose capital did not exceed \$300,000 was to issue notes to the amount of 90 per cent of its capital; a bank whose capital was from \$300,000 to \$500,000 was allowed 80 per cent of circulation, and if the capital was \$500,000 or upwards 70 per cent was the limit. Much objection was made to this scheme, and a modification of it was proposed by the Comptroller of the Currency allowing banks with two millions of capital to receive \$1,125,000 of notes. Three millions of capital was to entitle an association to \$1,400,000 of notes; four millions to \$1,500,000; five millions to \$1,600,000, while ten millions of capital was to secure \$3,000,000 of notes.

The discussion of these plans evoked opposition from the banks whose privileges it was proposed to cut off, so that the attempt was given up, and to this moment no practicable solution of the difficulty has presented itself. The only points which have been established so far, seems to be that the people will not allow the currency of the country to be tampered with to accommodate those who wish to start new banks; and, secondly, that the existing banks, which enjoy currency privileges will not, if they can help it, suffer those privileges to be taken from them or curtailed.

We have referred thus exclusively to the currency aspects of Mr. Sherman's bill, because it was by these chiefly that its defeat was rendered inevitable. We trust that if it should be revived hereafter in a new form, that it will be carefully revised, and that its provisions will be extended so as to enforce the redemption of all bank notes in New York, the establishment of some needed safeguards against defalcations among bank officers, the keeping up of more adequate legal tender reserves, and the increase of the efficiency of the Currency Bureau, by making its examiners and other officials responsible where bad banking, which leads to failure or defalcation, has been concealed; and through negligence, incompetence or collusion has failed to be reported.

The usual stringency of money in March and April has been followed in May by a very decided reaction towards the other extreme. The contraction of business necessitated by the pressure of the former period has naturally been attended by a limited demand for accommodation from merchants throughout the country, and at most of the commercial centre there has prevailed an abundance of idle funds, which have gravitated hither, and are now seeking employment at very low rates of interest. At the same time the loanable resources of the banks have been increased by the payment of about four millions of interest in the redemption of Compound Interest Notes dated May 15, 1865, both principal and interest of which have been paid in 3 Per Cent Certificates, absorbing the whole of the latter. The change in the condition of the banks resulting from these causes is shown by the following comparison:

	May 30.	May 3.	Changes.
Loans and Discounts.....	\$268,17,490	\$257,628,673	Inc. \$10,468,818
Specie.....	17,861,068	16,106,873	Inc. 1,694,215
Circulation.....	84,145,606	84,114,843	Inc. 30,763
Deposits.....	\$4,746,964	191,361,85	Inc. 18,540,899
Legal tenders.....	66,683,964	67,886,599	Inc. 7,797,365

The fact of money being now @4 per cent on demand loans, while choice commercial paper is negotiable at 5 per cent, is an indication of a stagnant condition of general trade. In most branches of business the Spring trade has proved unsatisfactory, the only really healthy demand having come from the West, which has been exceptionally prosperous through its abundant crops. Retail dealers complain of the contracted purchases of their customers, and that their business is so overdone by the multiplicity of traders that they cannot make an average profit; and jobbers, under these circumstances, are naturally cautious about the standing of the parties to whom they sell.

The following are the rates of Loans and Discounts for the month of May:

#### RATES OF LOANS AND DISCOUNTS.

	May 7.	May 14.	May 21.	May 28.
Call loans .....	6 @ 7	6 @—	5 @ 6	4 @ 5
Loans on Bonds and Mortgage....	— @ 7	— @ 7	— @ 7	— @ 7
A 1, endorsed bills, 3 mos.....	6½ @ 7	6½ @ 7	5 @ 6½	5½ @ 6
Good endorsed bills, 3 & 4 mos....	7 @ 8	7 @ 8	6½ @ 7½	6 @ 7½
“ “ single namea...	5 @ 9	8 @ 9	7 @ 8	7 @ 8
Lower grades.....	— @—	— @—	— @—	— @—

The general unprofitableness of trading enterprises and the plethora of money have induced an extension of speculative transactions in securities, and especially so on Governments. A variety of considerations have conduced to diverting operations in that direction, prominent among which may be mentioned the near completion of the funding process, and the consequent filling up of the outstanding authorizations for loans. The high prices of real estate have had an influence in causing investors to shun that mode of employing their funds, while the high prices of railroad stocks have tended to deter speculators from touching them. Under the influence of this and other circumstances, which were more fully explained in our last issue, there has been during the latter half of May an unprecedented demand, which toward the close had carried up prices beyond all precedent. Transactions in all kinds of bonds have consequently been large, as may be seen in the following statement of the amount of Government bonds and notes, State and city and company bonds, sold at the New York Stock Exchange in the month of May, 1867 and 1868:

#### BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1867.	1868.	Inc.	Dec.
U. S. bonds .....	\$16,335,500	\$21,521,050	\$5,185,550	\$.....
U. S. notes .....	1,130,100	4,480,500	3,350,400	.....
St's & city b'ds .....	2,863,800	3,759,100	895,300	.....
Company b'ds .....	930,800	716,000	.....	\$12,800
Total—May .....	\$21,150,500	\$30,928,550	\$9,778,050	.....
“ —since Jan. 1.....	69,784,680	121,923,550	52,138,870	.....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of May, as represented by the latest sale officially reported, are shown in the following statement:

#### PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881.	Coup.	Reg.	1862.	1864.	1866.	new.	1867 yrs.	10-40 7-30.
Friday 1.....	118½	.....	108½	108½	107	109	109½	108½	107½
Saturday 2.....	.....	.....	108	.....	108½	108½	109½	108½	.....
Sunday 3.....	.....	.....	.....	.....	108½	.....	.....	.....	.....
Monday.... 4.....	118½	.....	107½	108½	106½	108½	109½	108	107½
Tuesday.... 5.....	118½	113	108	108½	108½	108	109½	.....	.....
Wednesday 6.....	118½	113½	108½	108½	108½	109	109½	108	.....
Thursday 7.....	118½	.....	108½	108½	107½	109	109½	108½	107½

Friday	8	118½	108½	106½	107½	109½	108½	103½	107½
Saturday	9	118½	113½	109	107½	107½	109½	108½	107½
Sunday	10	118½	113½	109	107½	107½	109½	108½	107½
Monday	11	118½	113½	109	107½	107½	109½	108½	107½
Tuesday	12	118½	113½	108½	107½	107½	109½	108½	107½
Wednesday	13	118½	113½	108½	107½	107½	109½	108½	107½
Thursday	14	114	118½	109	107½	107½	109½	108½	107½
Friday	15	114	113½	109	107½	107½	109½	108½	107½
Saturday	16	114	109	107	107½	109½	109½	108½	107½
Sunday	17	114	109	107	107½	109½	109½	108½	107½
Monday	18	114½	114½	109½	107½	107½	110	108½	107½
Tuesday	19	114½	114½	109½	107½	107½	110½	104	107½
Wednesday	20	114½	114½	109½	108½	108½	110½	104½	107½
Thursday	21	115	114½	109½	108½	108½	110½	104½	107½
Friday	22	115	115½	110½	108½	108½	110½	104½	108½
Saturday	23	115	110½	108½	108½	110½	110½	104½	108½
Sunday	24	115	110½	108½	108½	110½	110½	104½	108½
Monday	25	115½	115½	110½	109	109½	111½	105½	108½
Tuesday	26	115½	115½	110½	109	109½	111½	105½	108½
Wednesday	27	115½	115½	111½	109½	109½	111½	105½	108½
Thursday	28	115½	115½	111½	109½	109½	111½	105½	108½
Friday	29	115½	115½	111½	109½	109½	111½	105½	108½
Saturday	30	115½	115½	111½	109½	109½	111½	105½	108½
Sunday	31	115½	115½	111½	109½	109½	111½	105½	108½
First		118½	113	108½	108½	107	109	108½	107½
Lowest		115½	115½	111½	109½	111½	113	105½	109½
Highest		118½	113	107½	108½	106½	108½	103	107½
Range		2½	2½	4½	8½	2½	2½	2½	2½
Last		115½	115½	111½	109½	109½	111½	113	105½

The closing prices of Five-Twenties at Frankfort in each week ending with Thursday, were as follows :

May 7.	May 14.	May 21.	May 28.	Month.
75½@76½	76½	76½	77	75½@77

The closing prices of Consols for money and certain American securities (viz. U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of May, are shown in the following statement :

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. U. S. 5-20s	securities Ill. C. sh's.	Erie sh's.	Date.	Cons for mon.	Am. U. S. 5-20s	securities Ill. C. sh's.	Erie sh's.		
Friday	1	98½	70½	95½	46½	Thursday	31	94½	71½	91½	45½
Sat'day	2	98½	70½	95½	46½	Friday	32	91½	71½	95½	45½
Sunday	3	98½	70½	95½	46½	Saturday	33	91½	71½	95½	45½
Monday	4	98½	70½	95½	46½	Sunday	34	91½	71½	95½	45½
Tues.	5	94½	70½	93½	45½	Monday	35	95	71½	95½	45½
Wedne.	6	94	70½	93½	46	Tuesday	36	96½	71½	95½	45½
Thurs.	7	94½	70½	93½	46	Wednesday	37	96½	71½	96	46
Friday	8	94	70½	93½	46	Thursday	38	96½	72½	96½	46½
Sat'day	9	94	70½	93½	46	Friday	39	96½	72½	97	47½
Sunday	10	94	70½	93½	46	Saturday	40	96½	72½	97	47½
Monday	11	94½	70½	95	45½	Sunday	41	96½	72½	97	47½
Tuesday	12	94½	70½	94½	45½	Lowest	93½	70½	94½	45½	
Wed'n'y	13	94½	70½	94½	45½	Highest	96½	72½	97	47½	
Thursday	14	94½	70½	94½	45½	Range	2½	2½	2½	2½	
Friday	15	94½	70½	94½	45½	Low	91½	70½	84½	41½	
Sat'day	16	94½	70½	94½	45½	Since Jan. 1	96½	73½	97	50½	
Sunday	17	94½	70½	94½	45½	High	4½	8	12½	8½	
Monday	18	94½	71½	94½	45½	Range	96½	72½	97	47½	
Tues'day	19	94½	71½	94½	45½	Last	96½	72½	97	47½	
Wednesday	20	94½	71½	94½	45½						

The course of the stock market has been somewhat disappointing to the larger holders of railroad shares. A very large proportion of the leaving shares had been bought up by combinations, in anticipation that the current liberal earnings of the roads would induce an active speculative demand during the usual Spring and Summer ease in money. The event, however, has proved that there are few casual operators in the street, and that the regular habitués of Wall street are unusually cautious; so that although considerable effort has been made to draw out speculative transactions, yet the result has been disappointing, and

the volume of business has been less than during the same month of 1867, as may be seen in the following table showing the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in May, 1867 and 1868, comparatively :

Classes.	1867.	1868.	Increase.	'Dec.
Bank shares .....	4,051	2,253	.....	1,798
Railroad .....	1,468,041	939,345	.....	528,696
Coal .....	7,515	5,815	.....	2,300
Mining .....	18,930	49,715	30,785	.....
Improv't .....	41,900	16,015	.....	25,885
Telegraph .....	43,671	35,957	.....	6,714
Steamship .....	61,180	131,505	70,325	.....
Expr'se &c .....	24,411	98,166	63,755	.....
Total—April .....	1,678,699	1,978,271	.....	400,428
—since January 1 .....	9,517,129	9,134,495	.....	382,624

The following are the closing quotations at the regular board June 5, compared with those of the five preceding weeks :

	May 1.	May 8.	May 15.	May 22.	May 29.	June 5
Cumberland Coal .....	72	81	80	80	84	84½
Quicksilver .....	27	32½	29½	30½	29½	26½
Canton Co. ....	51	51½	50½	50	51½	51
Mariposa pref. ....	11	11	9	9	11	11
New York Central .....	129½	128½	128½	129	133½	139½
Erie .....	71½	68½	69	62½	72½	69½
Hudson River .....	136½	137	136	136	143½	141½
Reading .....	90½	90½	90½	93	94½	94
Michigan Southern .....	91½	88½	86½	87½	88	89½
Michigan Central .....	114	117	117	119½	119½	119½
Cleveland and Pittsburg .....	83	84½	84½	85½	88½	86½
Cleveland and Toledo .....	106	106½	106½	107½	109½	108½
Northwestern .....	65	66½	67½	66½	68½	68½
do preferred .....	76½	77	76	77½	79½	81½
Rock Island .....	94½	95½	95	95½	97½	103
Fort Wayne .....	104½	107½	107½	109½	115½	111
Illinois Central .....	147	146	147½	148½	148½	150
Ohio and Mississippi .....	81½	81½	80½	80½	81½	.....

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock Exchange during the months of April and May, 1868 :

	April.				May.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alton & Terre Haute .....	40	45	40	45	45	49½	43	45½
do do pref. ....	68	68	68	68	73	78½	64	70
Boston, Hartford & Erie .....	15	15	14½	14½	15	15½	15	15½
Chicago & Alton .....	120	124½	120	128	128	128	127½	127½
do do pref. ....	123	129	125	129	129	129½	123	128½
Chicago, Bori. & Quincy .....	150	150	150	150	149	150	149	150
do & Milwaukee .....	63	64	60	63½	64	70	63	63½
do & Northwest'n .....	74½	76½	68	75½	75½	80½	75	79½
do & Rock Island .....	92½	97	85	93½	94½	98½	93½	97½
Cleve., Col. & Cincinnati .....	105	106½	104½	104½	104	109	104	107
do Palmsv. & Ashta. ....	100	103½	99	102½	102½	108½	102	108
do & Pittsburg .....	92	92	80	83	82½	89	83½	88
do & Toledo .....	103½	106½	97½	105½	106½	110½	105½	109½
Del., Lack. & Western .....	114	115½	114	114½	118½	125	118½	125
do do scrip. ....	73½	75	65½	71½	71½	72½	68½	70
Erie .....	71	75	69	74	74	77	74	78
do pref. ....	76½	77½	73	78	80	83	78	80½
Hannibal & St. Joseph .....	84½	85½	81	84	94½	87	83½	87
Hudson River .....	140	140	122½	137	136½	144	136	143
Illinois Central .....	137	147½	137	147½	146½	148½	145½	148½
Ind. & Cincinnati .....	54	54	54	54	57	57	57	58½
Mar. & Cincln., 1st pref. ....	25	25	25	25	27	27	27	28½
do do pref. ....	113	115½	113	115½	116	121	118	120
Michigan Central .....	59½	91½	85	90	90½	91½	82½	88½
do S. & N. Ind. ....	99	99	99	99½	100	104	100	104
Mil. & P. du Ch'n, 1st pr. ....	93	93	93	93½	91½	97	91½	97
do do do pr. ....	59	64½	58	64	64½	67½	62	67
Milwaukee & St. Paul .....	74	77	68½	75½	76	79½	74½	77½
do do pref. ....	74	77	68½	75½	76	79½	74½	77½

Morris & Essex.....	.....	.....	.....	85	85	85	85
New Jersey.....	.....	.....	.....	183	183	183	183
do Central.....	117%	118%	114%	118%	118	118	119%
New York Central.....	123%	120	110%	126%	129%	124	127%
do & N. Haven.....	189	143	187	143	160	159	159
Norwich & Worcester.....	94	94	94	94	.....	.....	.....
Ohio & Mississippi.....	81	83%	28%	81%	81%	81%	80%
do do pref.....	76	78	78	78	80	80	80
Panama.....	816	816	805%	807	815	830%	815
Pittsb., Ft. W. & Chica.....	10 %	10 %	99	103%	104	116	104
Reading.....	89%	91%	86%	90	90	96%	90
Rensselaer & Saratoga.....	85	86	84	86	86%	89%	86%
Stonington.....	92	92	92	92	.....	.....	.....
Toledo, Wab. & Western.....	50%	52	46	51	51%	52	49
do do do pref.....	73	73	70%	71	69	69	69
Miscellaneous—							
American Coal.....	48	48	48	48	43	43	43
Ashburton do.....	.....	.....	.....	.....	3	3%	3
Central do.....	40	40	40	40	.....	.....	.....
Cumberland Coal.....	33%	33	39	32%	33	36%	33
Del. & Hud. Canal Coal.....	157	160	155%	1 8	1 8	166	156%
Pacific Mail.....	108%	104	86	92%	91%	97	90%
Atlantic do.....	81%	87%	88	86	85	85	81%
Union Navigation.....	26%	30	30%	30	30	26	30
Boston Water Power.....	19%	21%	19	21%	21%	21%	20%
Canton.....	46%	49%	45	49%	51	52	49
Cary Improvement.....	.....	.....	.....	.....	8%	8%	8%
Mariposa.....	6	6%	6	6	6	6	6
do pref.....	9	12%	9	11%	11	11%	9%
Quicksilver.....	23	28%	13	27%	27%	27%	29
Citizen's Gas.....	.....	.....	.....	.....	144	144	144
West. Union Telegraph.....	35%	38%	31%	36%	37%	38%	36%
Bankers & Brokers Ass.....	.....	.....	.....	.....	118	118	109%
Union Trust.....	.....	.....	.....	.....	120	120	120
Express—							
American.....	69%	69%	49	61%	60	61	53
Adams.....	75%	76%	52	63	61	63	56%
United States.....	71	71%	45%	61	60%	61%	55%
Merchant's Union.....	35	35	25	31%	31%	31	23
Wells, Fargo & Co.....	35%	35%	26	26%	26%	27	25%

The gold movement presents some unusual features. The exports for the month reached the very high figure of \$16,925,000, while the payments for customs duties were \$10,009,000, making an aggregate of \$26,934,000 withdrawn from the market, or \$10,046,000 in excess of the withdrawals for the corresponding month of 1867. The withdrawals exceeded the supply from all reported sources by \$9,288,000, and yet there was \$1,695,000 more specie in the banks at the close of the month than at the beginning, which is to be accounted for by the fact that \$3,572,000 of gold was derived from unreported sources, chiefly from sales by the Sub-Treasury. The payments of coin interest at the Sub-Treasury are \$999,000 above those of May, 1867, and the receipts from California \$1,342,000 larger. The exports are more than double those for the same period of last year.

The following formula furnishes the details of the general movement of coin and bullion at this port for the month of May, 1867 and 1868, comparatively :

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
In banks, near first.....	\$7,401,304	\$16,146,873	\$8,745,569	.....
Receipts from California.....	1,181,138	2,531,385	1,350,247	.....
Imports of coin and bullion.....	812,000	480,092	331,908	.....
Coin interest paid.....	16,054,000	17,053,376	999,376	.....
Total reported supply.....	\$24,951,433	\$26,222,656	\$1,271,223	.....
Exports of coin and bullion.....	\$8,307,000	\$16,925,480	\$8,618,480	.....
Customs duties.....	8,582,000	10,009,176	1,427,176	.....
Total withdrawn.....	\$16,889,000	\$26,934,656	\$10,045,656	.....
Excess of reported supply.....	\$8,062,433	\$9,288,000	\$1,225,567	.....
Specie in banks at end.....	14,063,607	17,861,088	3,797,481	.....
Derived from unreported sources.....	\$6,021,235	\$8,573,588	\$2,552,353	.....

The price of gold has been remarkably steady, considering the importance of the political events (especially impeachment) calculated to affect the premium, the quotation having ranged between  $139\frac{1}{4}$  and  $140\frac{1}{4}$  against  $13\frac{1}{2}$  @  $13\frac{1}{4}$  in May 1867, and  $125\frac{1}{4}$  @  $141\frac{1}{4}$  in 1866, and  $128\frac{1}{4}$  @  $145\frac{1}{4}$  in 1865.

The following statement exhibits the fluctuations of the New York gold market in the month of May, 1868:

COURSE OF GOLD AT NEW YORK.									
Date.	Open'g	Lowest	High'at	Closing	Date.	Open'g	Lowest	High'at	Closing
Friday.....	1 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	Friday.....	22 139 $\frac{1}{4}$	139 $\frac{1}{4}$	140	139 $\frac{1}{4}$
Saturday.....	2 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	Saturday.....	23 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$
Sunday.....	3				Sunday.....	24			
Monday.....	4 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	Monday.....	25 139 $\frac{1}{4}$	139 $\frac{1}{4}$	140	140 $\frac{1}{4}$
Tuesday.....	5 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	Tuesday.....	26 140 $\frac{1}{4}$	139 $\frac{1}{4}$	140 $\frac{1}{4}$	140 $\frac{1}{4}$
Wednesday.....	6 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	Wednesday.....	27 140 $\frac{1}{4}$	139 $\frac{1}{4}$	140 $\frac{1}{4}$	139 $\frac{1}{4}$
Thursday.....	7 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	Thursday.....	28 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$
Friday.....	8 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	Friday.....	29 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$
Saturday.....	9 139 $\frac{1}{4}$	139 $\frac{1}{4}$	140 $\frac{1}{4}$	140 $\frac{1}{4}$	Saturday.....	30 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$
Sunday.....	10				Sunday.....	31			
Monday.....	11 140 $\frac{1}{4}$	139 $\frac{1}{4}$	140 $\frac{1}{4}$	139 $\frac{1}{4}$	May, 1868.....	139 $\frac{1}{4}$	139 $\frac{1}{4}$	140 $\frac{1}{4}$	139 $\frac{1}{4}$
Tuesday.....	12 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	" 1867.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	138 $\frac{1}{2}$	126 $\frac{1}{2}$
Wednesday.....	13 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	" 1866.....	125 $\frac{1}{4}$	125 $\frac{1}{4}$	141 $\frac{1}{4}$	140 $\frac{1}{4}$
Thursday.....	14 139 $\frac{1}{4}$	139 $\frac{1}{4}$	140 $\frac{1}{4}$	139 $\frac{1}{4}$	" 1865.....	145 $\frac{1}{4}$	128 $\frac{1}{4}$	145 $\frac{1}{4}$	137
Friday.....	15 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	" 1864.....	177	163	190	190
Saturday.....	16 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	" 1863.....	151	143 $\frac{1}{4}$	154 $\frac{1}{4}$	145
Sunday.....	17				" 1862.....	102 $\frac{1}{4}$	102 $\frac{1}{4}$	104 $\frac{1}{4}$	103 $\frac{1}{4}$
Monday.....	18 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	Since Jan 1, 1863.....	133 $\frac{1}{4}$	133 $\frac{1}{4}$	144	13 $\frac{1}{2}$
Tuesday.....	19 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$					
Wednesday.....	20 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$					
Thursday.....	21 139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$	139 $\frac{1}{4}$					

Foreign exchange has been firm throughout the month, at rates admitting of the export of the precious metal. There has been comparatively little cotton going forward, while the maturing obligations were heavy, and a large amount had to be remitted against coupon-due May 1st.

The following exhibits the quotations at New York for bankers' 60 days bills on the principal European markets daily in the month of May, 1868:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.						
Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1.....	110 @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
2.....	110 @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
3.....						
4.....	110 @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
5.....	110 @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
6.....	110 @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
7.....	110 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	512 $\frac{1}{2}$ @	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
8.....	110 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	512 $\frac{1}{2}$ @	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
9.....	110 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	512 $\frac{1}{2}$ @	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
10.....						
11.....	110 @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 511 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
12.....	110 @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 511 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
13.....	110 @ 110 $\frac{1}{2}$	512 $\frac{1}{2}$ @	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
14.....	110 @ 110 $\frac{1}{2}$	512 $\frac{1}{2}$ @	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
15.....	110 @ 110 $\frac{1}{2}$	512 $\frac{1}{2}$ @	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
16.....	110 @ 110 $\frac{1}{2}$	512 $\frac{1}{2}$ @	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
17.....						
18.....	109 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
19.....	109 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
20.....	109 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
21.....	109 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
22.....	109 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
23.....	109 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
24.....						
25.....	110 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
26.....	110 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
27.....	110 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
28.....	110 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
29.....	110 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
30.....	110 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 512 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
31.....						
May, 1868.....	109 $\frac{1}{2}$ @ 110 $\frac{1}{2}$	513 $\frac{1}{2}$ @ 511 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	79 $\frac{1}{2}$ @ 80	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72
1867.....	109 $\frac{1}{2}$ @ 110	520 @ 519	40 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	78 $\frac{1}{2}$ @ 80	36 @ 36 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 72 $\frac{1}{2}$

## THE HUDSON BAY QUESTION.

As there seems to be a good deal of misapprehension on the present position of the Hudson's Bay question, it may be as well to state how the matter actually stands. It is provided by the 146th section of the Union Act that "it shall be lawful for the Queen, by and with the advice of her Majesty's most honorable Privy Council, on address from the Houses of Parliament of Canada, to admit Rupert's Land and the Northwestern Territory, or either of them, into the Union, on such terms and conditions in each case as are in the addresses expressed, and as the Queen thinks fit to approve." There is a strong desire in Canada to get this provision carried into effect: and an address to the Crown has been passed by both the Canadian Houses. In that address, however, nothing is said as to "terms or conditions," and these remain for future negotiation. Mr. Rose (the Finance Minister of Canada) and Mr. Macdougall are expected to arrive here in June on business connected with the Intercolonial Railway, and it is understood that they will also endeavor to come to some understanding with the Colonial Office and the Hudson's Bay Company as to the terms on which the territory now in the possession of the latter shall be incorporated with the Dominion. The settlement of this question is of great importance both in a colonial and an imperial point of view. The address to the Crown to transfer the sovereignty of Rupert's Land to Canada does not, of course, compromise the pecuniary rights of the company, which remain to be settled either by agreement or arbitration.—*European Times*.

## WINE GROWING.

M. Edmond About, in a recent article on the wines of France, gives in the *Moniteur* some interesting figures and facts. From his authorities it is shown that the vine yields more than one-fourth of the revenue of France derived from agriculture. In 1866 wine to the amount of 308 millions was exported from France—the value of the whole productions being estimated at 500 millions of francs. The average cost of the wine crop is one franc the litre (a little more than a quart), whilst the finest wines cost from 12 to 15 francs the litre. The Haute Bourgogne and Medoc are the two brands which, M. About affirms, defy criticism as to the purity of their kind, owing to the corners of France where these vineyards are. The king of red wines he declares to be the Clos Vougeot, but that vineyard yields an average of 450 hhds. only. The king of white wines is the Chateau Yquem, and that estate is smaller than the Clos Vougeot. The growers of these wines, M. About states, restrained by a laudable pride, as well as honesty, never falsify or dilute them. None know better than the farmers, however, how much the public like to be deceived—that public which buys Clos Vougeot at three, and Chateau Yquem five at francs the bottle. The farmers sell their pure wine dear, and leave to the unscrupulous intermediaries the shame and profit of the fraud. M. About deems the great obstacle to a wider planting of the wine in the Gironde and other countries exceedingly favorable to vineyards, to be the want of well-trained labor. Vine-growing and wine-making are delicate and constant troubles, and farmers have great difficulty in supplying themselves with

hands, and in some instances the vine laborer is not to be had at any price. In old times counterfeits were, in point of hygiene, harmless, for champagnes made from gooseberries and rhubarb did not destroy the coatings of the stomach. But the *vin ordinaire* that any country chemist can get you up nowadays is excellent and a poison, and has the advantage of unvarying quality, and sparkling champagne is concocted from petroleum and coal, and sold as Clicquot or Montebello. The Roederer champagne is as often counterfeited as any other, and quantities of "green seal" are swallowed in England and America which it costs just one shilling per bottle to manufacture. M. About thinks the Italian wines the least adulterated as a class, owing to the small exportation of them, and sees little hope of any change for the better in France, as long as the young men of the country are absorbed to so great an extent by the army. With the necessary number of hands the production of Burgundy wine might be tripled, and the coarser brands so improved and cheapened as to leave little margin for the counterfeiter's profit. Think of Chambertin and Sauterne cheaper by half than beer and cider! if Napoleon III. would only disarm, reduce his army and encourage the works of peace.—Paris correspondence (May 14) of the *Boston Post*.

### REVENUE AND EXPENDITURES OF THE UNITED STATES.

We extract the following tables from the speech of Mr. Schenck, Chairman of the Committee of Ways and Means, made on Monday last. He stated the receipts of the national revenue for the fiscal year ending June 30, 1867, to have been as follows:

#### RECEIPTS.

Currency.....	\$214,102,126 61
Coin.....	176,410,510 88
Total—coin and currency.....	\$390,532,947 49

#### EXPENDITURES.

The expenditures for the fiscal year ending June 30, 1867, were as follows:

#### FOR CIVIL SERVICE.

Legislative, judiciary, executive and diplomatic.....	\$51,110,027 27
Pensions.....	20,933,551 71
Indians.....	4,642,531 77
Navy.....	31,024,011 04
War—exclusive of bounties.....	82,941,555 80
Total ordinary expenditures.....	\$109,564,077 59
Interest.....	143,781,591 91
Bounties.....	12,382,850 88
Total expenditures.....	\$265,729,129 38
The balance of receipts over expenditures for the fiscal year ending June 30, 1867, was.....	\$124,797,818 16

By the acts of July 13, 1866, and of March 2, 1867, internal revenue taxes were repealed or abated to an extent sufficient to occasion an annual loss of revenue from internal sources, taking the returns of the preceding year as a precedent, of at least \$90,000,000, of which amount some sixty or seventy millions were made applicable for the reduction of taxes during the fiscal years ending June 30, 1866, and 1867; the balance taking effect during the succeeding or present fiscal year.

## NATIONAL RECEIPTS AND EXPENDITURES FOR THE CURRENT FISCAL YEAR ENDING JUNE 30, 1868, ACTUAL AND ESTIMATED.

For the three quarters, from July 1, 1867, to March 1, 1868, actual:

RECEIPTS.		EXPENDITURES.	
Customs .....	\$121,208,874 37	Civil, legislative, and foreign intercourse .....	\$33,554,175 33
Land .....	890,337 31	Interior, pensions, &c. ....	31,733,337 29
Internal revenue .....	140,686,426 44	War .....	63,858,496 82
Direct tax .....	1,413,960 46	Navy .....	19,173,673 53
Miscellaneous .....	3,019,360 71	Interest on public debt .....	109,418,383 87
Total .....	\$299,194,459 29	Total .....	\$260,678,066 83

Fourth quarter, from March 1, 1868, to June 30, 1868, estimated:

RECEIPTS.		EXPENDITURES.	
Customs .....	\$44,000,000 00	Civil, legislative, and foreign intercourse .....	\$3,000,000 00
Land .....	500,000 00	Interior, pensions, &c. ....	4,000,000 00
Internal revenue .....	50,000,000 00	War .....	35,000,000 00
Direct tax .....	200,000 00	Navy .....	6,500,000 00
Miscellaneous .....	12,000,000 00	Interest on public debt .....	46,000,000 00
Total .....	\$106,600,000 00	Total .....	\$98,500,000 00

Total revenue and expenditures for the fiscal year, ending June 30, 1868, actual and estimated:

RECEIPTS.		EXPENDITURES.	
Customs .....	\$165,208,874 87	Civil, legislative, and foreign intercourse .....	\$31,554,175 33
Land .....	1,166,337 31	Interior, pensions, &c. ....	36,733,337 29
Internal revenue .....	190,686,426 44	War .....	123,858,496 82
Direct tax .....	1,713,960 46	Navy .....	25,613,673 53
Miscellaneous .....	47,019,360 71	Interest on public debt .....	149,418,383 87
Total .....	\$405,194,459 29	Total .....	\$379,178,066 83

## RECAPITULATION.

Receipts and expenditures for the fiscal year ending June 30, 1868:

Total receipts .....	\$405,194,459 29
Total expenditures .....	379,178,066 83

Estimated balance of receipts over expenditures for the fiscal year ending June 30, 1868 .....

\$26,016,392 46

As to the national receipts and expenditures for the fiscal year, ending June 30, 1869, Mr. Schenck stated that the appropriation bills for the next year, which have passed or are now pending, are as follows:

Deficiency bill, Senate, No. 33 passed .....	\$12,539,196 21
Deficiency bill, Senate, contingent, No. 467, passed .....	82,000 00
Deficiency bill, Reconstruction, No. 1,045 passed .....	87,710 50
Relief bill, District of Columbia, March 10, passed .....	15,000 00
Military Academy, passed .....	284,004 50
Consular and Diplomatic, passed .....	1,306,434 00
Post Office, passed .....	1,545,000 00
Pensions, pending .....	3,350,000 00
Army, pending .....	32,081,013 00
Navy, pending .....	17,000,000 00
Legislative, Executive and Judiciary, pending .....	16,800,672 00
Sundry civil expenditures, pending .....	6,030,376 32
Indian—pending .....	1,500,000 00
River and harbor—pending .....	6,000,000 00
Deficiency bill—pending .....	1,912,960 00
Total .....	\$180,304,366 53
Miscellaneous, including appropriations for New York City Post Office, private bills and judgments of Court claims—estimated .....	\$10,000,000 00
Permanent appropriations for collecting the revenue, &c. ....	9,969,600 00
Total .....	\$150,000,000 00
Interest on the public debt .....	129,678,478 53
Total .....	\$379,651,445 00

EXTRAORDINARY EXPENDITURES.	
Bounties—estimated .....	\$40,500,000 00
Alaska .....	7,200,000 00
Total .....	\$27,651,445 08
To this aggregate there should also be added outstanding appropriations heretofore made that will not be extended till next year, viz. ....	24,689,184 00
Making a total probable expenditure during the next fiscal year, for which revenue must be provided of .....	\$352,320,629 08

A recapitulation of the estimates of receipts given by Mr. Schenck shows the following as the total anticipated revenue for the next fiscal year:

Customs .....	\$163,000,000	Miscellaneous .....	20,000,000
Internal revenue .....	210,560,000		
Public lands .....	1,000,000	Total .....	\$406,560,000

Supposing no increase of receipts from distilled spirits and tobacco over the receipts for the fiscal year ending June 30, 1867, the above estimate would be reduced to \$386,560,000.

Estimate of expenditures for next fiscal year, before submitted, \$352,320,629.

Balance to account at surplus revenue, \$28,239,371.

#### BURLINGTON AND MISSOURI RAILROAD.

An erroneous statement has been circulated in the daily papers, to the effect that this company had negotiated a loan of \$3,000,000, all taken by its own stockholders. It is hardly necessary to deny the accuracy of such an extravagant statement, and we do so merely to call attention to the real facts appearing in circulars issued to the stockholders of the Chicago, Burlington and Quincy Railroad Company, by its Board of Directors, which have been sent to us by Mr. Denison, Chairman of that Board. The assent of a majority of stockholders having been given to the proposal that \$3,000,000 bonds of the Burlington and Missouri River Road should be taken by the Chicago, Burlington and Quincy Company, the following, from a circular to the stockholders of the latter company announcing the fact, will explain the whole transaction:

A very large majority of our stockholders having responded to our circular of February 20th, and expressed their approval of the proposed aid to the Burlington and Missouri River Railroad Company, to secure the completion of its road to the Missouri River, we have the opportunity to offer you the \$1,200,000 convertible bonds which we are to take up, and the \$1,800,000 Land Mortgage Bonds which that company are entitled to issue on the 100 miles to be built as the final section. The two classes, amounting to \$3,000,000 in the aggregate, are to be sold together in the proportion of three Land Mortgage Bonds to two convertible. The Land Bonds are seven per cent, have twenty-five and a half years to run, (to October 1, 1893,) are the first and only lien on the road, rolling stock, franchise and land grant of about 400,000 acres—the lands believed to be sufficient to provide a sinking fund for all the bonds secured on the whole property. The convertible are to be eight per cent ten year bonds, to be redeemed in the preferred stock of that company at any time before maturity, and are to be taken up, on sealed proposals of holders, by the Chicago, Burlington and Quincy Railroad Company, from the profits of its business with the Burlington and Missouri River Railroad Company, commencing February, 1870, with the excess of profit, estimated as heretofore, above the amount pledged to the former issues, and continuing in operation till the profits, beyond what had been previously pledged shall amount to enough to take up the present issue, when the bond will cease to draw interest, after public notice, and must be surrendered at par and accrued interest, or, after twelve months from the date of the advertisement, forfeit the claim on our company to take them up; provided, however, that the surrender shall not be required within a period of five years from the date of the bond. These bonds are offered to our stockholders of record, March 16th (dividend day,) at eighty-five per cent, and are to be paid for in ten instalments of equal amount, with the privilege of anticipating payments at the rate of seven per cent per annum. \* \*

By order of the Board,

J. N. DENISON, Chairman.

## MINNESOTA RAILROADS.

The following account of the railroads of Minnesota, from the *Cincinnati Railway Record*, is of much interest:

We come now to the railroad system, which has progressed in Minnesota, for a new State very rapidly. The principal railroads are aided very largely by the Government. In 1857, Congress made a land grant of four and a half millions to Minnesota for railroad purposes. In 1864, an additional grant was made. These acts gave ten sections 6,400 acres of land for each mile of road; to be built under the law, for the great projected lines. The principal lines are:

1. *First Division of the St. Paul and Pacific Railroad*.—This goes from St. Paul via St. Anthony and Minneapolis, to a point on the Western boundary of the State, at or near Big Stone Lake. The main line is 200 miles in length, of which twenty-five miles are in operation, fifteen graded, and the company expect to complete, in all, seventy miles this year. Connected with this line is a bridge over the Mississippi, above the Falls of St. Anthony. This road has a branch from St. Anthony to Watab, of which sixty-five miles, to Sauk Rapids is in operation.

2. *A Line from Watab (connecting with the former) via Crow Wing to Pembina, on the great Red River of the North, 320 miles in length*.—This line is located, but no part of it is constructed.

3. *The Minnesota Valley Railroad*.—This goes up the Minnesota Valley from St. Paul to the Iowa State line, and thence to Sioux City, which is the northern terminus (by Act of Congress) of a branch of the Union Pacific Railroad. The whole distance to Sioux City is 240 miles, of which sixty-two miles are in operation, and ninety will be at the end of the year.

4. *The Milwaukee and St. Paul Railroad*.—This line is nearly North and South, is 110 miles long, and all of it in operation.

5. *St. Paul and Superior Railroad*.—This line goes from St. Paul to the head of Lake Superior, which is 160 miles. It has thirty miles graded, and a large land grant. It will be pushed to completion.

6. *The Hastings and Dakota Railroad*.—Considerable grading is done on this road, and twenty-two miles will be finished this year. It is East and West across the State.

7. *The Winona and St. Peters Railroad*.—This line is East and West across the entire State, and will be 260 miles. It is completed 105 miles, and will be finished to the Minnesota River, 140 miles, by the close of 1868.

8. *The Southern Minnesota Railroad*.—This line is from La Crosse up the Valley of Root River to the western boundary of the State. It is finished thirty miles, and will be 250 miles in length.

9. *The Chicago and St. Paul Railroad*.—This is to be constructed along the Mississippi River to the southern boundary of the State, and has been endowed by the State with 10,000 acres of land per mile. A large force is engaged in construction, and the company have determined to build and equip the road with the least possible delay.

10. *The Stillwater and St. Paul Railroad*.—This is eighteen miles in length, and is intended to bring the lumber trade of the St. Croix Valley to St. Paul.

## RAILROADS OF THE DOMINION OF CANADA.

The following returns of the railroads of the Dominion of Canada, for the year ending December 31, 1887, have been made to the Parliament:

Provinces.	Length in miles.	Cost of Railroads and equipment.	Receipts per mile.	Expenses per mile.	Net earnings.
Ontario and Quebec.....	2,188	\$144,411,558	\$5,075	\$3,233	\$1,843
New Brunswick.....	196	7,511,900	1,093	780	263
Nova Scotia.....	145	6,326,366	1,460	1,209	191
Total.....	2,529	\$158,250,029	4,559	2,930	1,689

The cost per mile of railroad was, in Ontario and Quebec, \$66,208; in New Brunswick, \$38,326; and in Nova Scotia, \$43,629, or, in the Dominion, \$62,772.

The relations of earnings to cost in the several Provinces was as follows:

	O. & Q.	N. Bruns.	N. Sco.	Total.
Gross earnings per cent.....	7.67	2.79	3.35	7.24
Working expenses per cent.....	4.48	2.04	2.91	4.06
Net earnings.....	3.19	0.75	0.44	2.58

## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of May and 1st of June, 1868:

## DEBT BEARING COIN INTEREST.

	May 1.	June 1.	Increase.	Decrease.
5 per cent. bonds.....	\$215,947,400 00	\$220,812,400 00	\$4,865,000 00	\$.....
6 " '67 & '68.....	8,689,241 80	8,532,641 80	.....	156,600 00
6 " 1881.....	283,677,300 00	283,677,300 00	.....	.....
6 " (5-20's).....	1,442,065,450 00	1,494,755,600 00	52,690,150 00	.....
Navy Pen. F'd 6 p.c.....	13,000,000 00	13,000,000 00	.....	.....
Total.....	1,963,378,291 80	2,020,837,841 80	57,449,550 00	.....

## DEBT BEARING CURRENCY INTEREST.

6 per ct. (R.R.) bonds.....	\$23,382,000 00	\$25,902,000 00	\$1,920,000 00	\$.....
3-years com. int. n'tes.....	41,572,680 00	21,004,890 00	.....	22,468,790 00
3-years 7-30 notes.....	183,490,250 00	103,610,650 00	.....	57,379,600 00
3 p. cent. certificates.....	28,250,000 00	50,000,000 00	\$21,670,000 00	.....
Total.....	266,375,930 00	203,117,540 00	.....	57,268,390 00

## MATURED DEBT NOT PRESENTED FOR PAYMENT.

7-30 n. due Aug. 15, '67.....	\$1,075,950 00	\$947,500 00	\$.....	\$128,450 00
6 p. c. comp. int. n'tes.....	4,745,380 00	8,012,860 00	3,267,080 00	.....
B'ds of Texas Ind'ty.....	256,000 00	256,000 00	.....	.....
Treasury notes (old).....	155,461 64	155,211 64	.....	250 00
B'ds of Apr. 15, 1842.....	6,000 00	6,000 00	.....	.....
Treas. n's of Ma. 3, 63.....	616,192 00	555,492 00	.....	60,700 00
Temporary loan.....	1,012,400 00	889,639 00	.....	148,761 00
Certif. of indebt'ness.....	18,000 00	18,000 00	.....	.....
Total.....	7,905,283 64	10,894,202 64	\$2,928,919 00	.....

## DEBT BEARING NO INTEREST.

United States notes.....	\$356,144,737 00	\$356,144,713 00	\$.....	\$3215 00
Fractional currency.....	32,450,469 94	32,531,569 94	81,100 00	.....
Gold cert. of deposit.....	19,357,900 00	30,298,180 00	940,280 00	.....
Total.....	407,953,116 94	408,973,961 94	1,030,865 00	.....

## RECAPITULATION.

Bearing coin interest.....	\$1,963,378,291 80	\$2,020,837,841 80	\$57,449,550 00	\$.....
Bearing cur'y interest.....	266,375,930 00	203,117,540 00	.....	57,268,390 00
Matured debt.....	7,905,283 64	10,894,202 64	\$2,928,919 00	.....
Bearing no interest.....	407,953,116 94	408,973,961 94	1,030,865 00	.....
Aggregate.....	2,639,612,622 38	2,639,753,546 18	4,140,944 00	.....
Coin & cur. in Treas.....	139,068,794 82	133,507,679 64	.....	5,576,115 18
Debt less coin and cur.....	2,500,538,827 56	2,510,344,866 74	9,716,039 18	.....

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

## COIN AND CURRENCY IN TREASURY.

Coin.....	\$106,903,653 00	\$ 0,224,559 81	\$.....	\$16,681,098 69
Currency.....	32,174,136 82	43,279,121 33	11,104,933 51	.....
Total coin & cur'y.....	139,068,794 82	133,507,679 64	.....	5,576,115 18

The annual interest payable on the debt, as existing May 1 and June 1 1868 (exclusive of interest on the compound interest notes), compares as follows:

## ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	May 1.	June 1.	Increase.	Decrease.
Coin—5 per cents.....	\$10,797,370 00	\$11,040,620 00	\$243,250 00	\$.....
" 6 " '67 & '68.....	620,294 00	514,358 50	.....	5,836 00
" 6 " 1881.....	17,020,632 00	17,020,632 00	.....	.....
" 6 " (5-20's).....	83,523,927 00	89,665,336 00	\$6,141,409 00	.....
" 6 " N. P. F. ....	780,000 00	780,000 00	.....	.....
Total coin interest.....	\$15,642,223 50	\$119,041,546 50	\$3 399,323 00	\$.....
Currency—6 per cents.....	\$1,438,020 00	\$1,554,120 00	115,200 00	.....
" 7.30 ".....	11,493,944 10	7,709,577 35	.....	3,784,366 75
" 8 ".....	849,900 00	2,500,000 00	660,000 00	.....
Total currency inter't.....	\$13,782,184 10	\$10,768,697 35	.....	\$3,013,486 75

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

## Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.						
Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'gs.
January 4.	\$242,741,297	\$12,724,614	\$24,124,391	\$187,070,784	\$62,111,901	\$483,366,304
January 11.	261,170,723	19,222,856	24,004,137	194,835,628	64,753,116	553,894,535
January 18.	256,083,938	23,191,847	24,071,004	205,883,143	66,155,941	619,737,369
January 25.	258,892,101	25,106,800	24,0-2,782	210,083,084	67,154,161	596,503,928
February 1.	266,415,613	22,955,320	44,062,621	213,330,624	65,197,153	637,449,923
February 8.	270,555,356	22,823,372	31,006,834	217,844,5-8	65,646,359	597,342,586
February 15.	271,015,970	24,192,955	24,043,296	216,759,893	63,471,763	550,521,185
February 21.	267,723,643	22,513,957	24,100,023	209,093,351	62,898,320	452,431,522
February 29.	267,240,618	22,091,942	24,0-2,223	208,651,678	58,553,607	705,167,784
March 7.	269,156,680	22,714,213	24,153,957	207,737,080	67,117,044	619,219,593
March 14.	269,616,014	19,744,701	24,218,381	201,138,470	64,738,860	691,277,641
March 21.	261,416,901	17,942,398	24,212,671	191,191,628	62,261,086	649,492,341
March 28.	257,378,247	17,323,367	24,190,308	186,535,128	62,123,078	557,843,908
April 4.	254,287,891	17,677,291	24,227,108	180,930,816	61,709,706	567,783,158
April 11.	252,946,725	16,343,150	24,194,273	179,851,683	61,892,609	493,371,451
April 18.	254,817,936	16,776,542	24,215,581	18-892,623	50-83,660	623,712,923
April 25.	252,814,617	14,943,247	24,227,624	180,307,489	53,899,757	6-2,784,154
May 2.	257,633,672	16,166,873	24,114,813	181,306,135	57,863,699	588,717,572
May 9.	265,755,883	21,286,410	24,205,449	189,276,568	57,541,227	507,058,567
May 16.	267,734,758	20,939,142	24,192,249	201,31-245	57,613,046	480,186,903
May 23.	267,381,279	20,479,947	24,183,138	2-2,507,650	62,235,142	4-8,731,142
May 30.	268,117,400	17,861,688	24,145,606	20-746,964	65,632,964	602,118,248

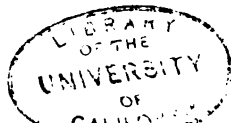
## PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 4.	\$6,782,432	\$52,000,304	\$235,912	\$10,633,000	\$66,621,274
January 11.	16,087,993	52,593,507	400,615	10,639,096	37,131,830
January 18.	16,827,423	5-013,196	320,973	10,641,752	37,457,089
January 25.	16,894,937	52,325,692	279,393	10,645,236	37,312,540
February 1.	17,064,18-	51,604,916	244,673	10,638,927	37,922,287
February 8.	17,063,716	52,672,448	287,878	10,635,926	37,396,683
February 15.	16,912,944	52,532,46	234,157	10,633,833	37,010,530
February 22.	17,553,149	52,423,166	204,929	10,632,496	36,463,464
February 29.	17,877,877	52,459,767	211,265	10,634,484	35,798,314
March.	17,157,954	53,181,695	282,191	10,613,713	34,626,861
March 14.	16,162,299	53,367,611	251,051	10,631,399	34,579,550
March 21.	15,661,946	53,677,337	229,518	10,613,613	33,536,396
March 28.	14,314,391	53,450,878	192,858	10,643,606	32,428,390
April 4.	13,2-8,625	52,519,234	215,835	10,612,670	31,271,119
April 11.	14,191,383	52,556,949	210,340	10,640,932	32,256,671
April 20.	14,493,287	52,581,780	222,220	10,640,479	33,940,352
April 27.	14,151,106	52,812,6-3	204,699	10,640,312	34,707,790
May 4.	14,998,631	53,333,740	314,866	10,631,141	35,169,937
May 11.	15,166,017	53,771,704	397,778	10,639,0-5	35,017,596
May 18.	15,281,5-5	53,491,648	3-3,525	10,632,645	36,039,063
May 25.	15,823,049	52,682,225	250,303	10,631,376	36,000,797

## BOSTON BANK RETURNS.

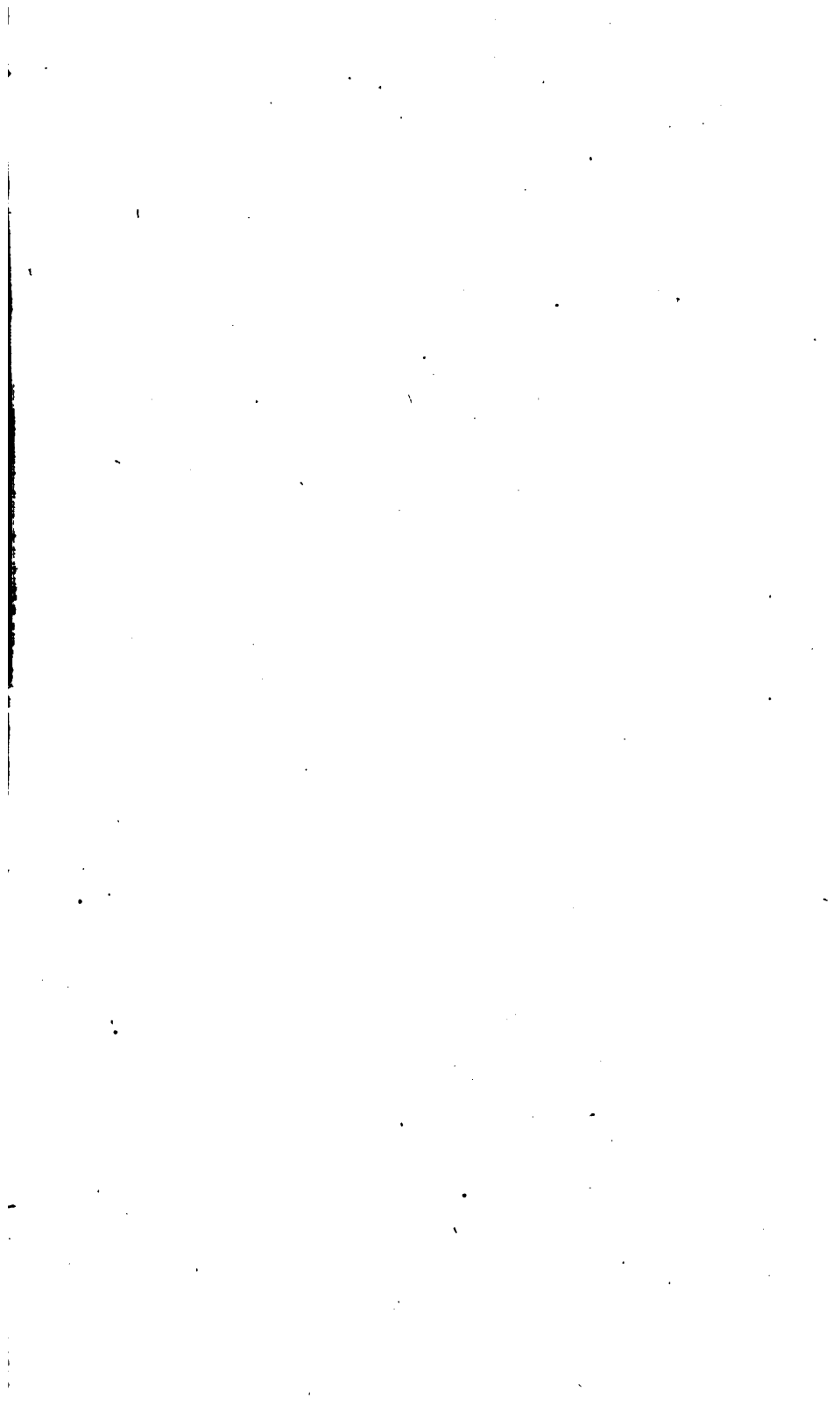
(Capital Jan. 1, 1866, \$41,900,000.)

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	
					National.	State.
January 3.	\$31,960,249	\$1,466,546	\$15,543,169	\$40,856,022	\$24,628,559	\$228,720
January 13.	27,800,239	1,376,187	15,560,945	41,496,320	24,757,965	227,853
January 20.	27,433,468	926,942	15,532,769	41,904,161	24,700,001	217,373
January 27.	27,433,435	811,196	16,319,687	43,991,70	14,564,06	226,218
February 3.	26,895,260	777,627	16,728,229	42,891,128	24,628,103	221,100
February 10.	27,973,9-6	692,539	16,497,643	42,752,0-7	24,850,928	221,700
February 17.	28,218,828	605,40	16,561,4-1	41,502,550	24,850,055	220,452
February 24.	27,469,483	616,453	16,3-9,501	40,387,614	24,684,212	216,490
March 2.	100,243,632	633,3-2	16,301,346	40,954,936	24,876,098	2-5,214
March 9.	101,439,361	667,174	15,556,696	39,770,413	24,967,700	210,162
March 16.	101,439,611	918,485	14,5-2,342	39,276,514	25,062,418	197,727
March 23.	100,169,693	798,606	13,712,560	37,022,546	25,094,253	197,229
March 30.	99,132,268	685,134	13,736,132	36,184,640	24,983,417	197,779
April 6.	97,020,925	731,5-0	13,004,924	36,108,157	25,175,194	168,023
April 13.	97,850,290	873,487	12,522,035	36,432,929	24,913,014	167,013
April 20.	98,306,8-5	805,486	11,905,603	36,417,890	24,231,053	166,562
April 27.	98,302,343	677,63	12,2-8,546	36,239,946	23,291,978	161,831
May 4.	97,624,197	815,469	12,656,190	37,635,406	25,303,334	160,386
May 11.	97,332,283	1,132,668	11,962,268	37,368,776	25,325,173	145,248
May 18.	96,385,624	1,180,881	12,199,422	37,844,742	25,234,462	160,241
May 25.	97,041,720	1,018,219	12,818,141	38,898,141	23,210,660	150,151











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